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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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THE BUSINESS OUTLOOK

Clear indications of the depressing effects of recent war news are afforded by automobile sales and cotton mill activity, and by weakness in certain raw material prices. These declines have been more than counterbalanced thus far, however, by a remarkably swift increase in steel ingot production. The outlook must hence continue to be viewed as a component of unusually divergent forces, with the European situation an extremely critical factor.

THE index of steel ingot production continues to advance rapidly, dragging upward the combined weekly business index, although in the week ended May 25 there were also moderate advances in our indices of power and automobile production. Since the low point of April 6 the weekly business index has risen about 4 points, of which about 2 points is attributable entirely to increased steel ingot production. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Apr. 20	103	May 11	105
Apr. 27	103	May 18	107
May 4	104	May 25	108

Prospects for a further advance in steel ingot production are enhanced by what The Iron Age describes as "another of those intensive buying movements which characterize periods of great stress." Consumers are stocking steel in apprehension of shortages or delayed deliveries later on when the Allied Purchasing Commission and our own national defense authorities get around to ordering steel in a big way. Hence mill backlogs, according to The Iron Age, are being built up at a surprisingly rapid rate.

European news, however, has continued to depress buying in some industries, so that it is still a contest between the steel and other industries directly affected by armament requirements and the industries that have been adversely affected by war news. In this contest the favorable factors have substantial advantages. First, the depressing influences from the war news may be temporary unless Allied resistance crumbles. Second, the more serious the war news the more urgent our own defense program. Third, activity in the heavy industries is usually a more reliable stimulant than activity in the lighter industries. Fourth, the defense program will also eventually require increased activity in many of the lighter industries.

Fifth, it is now clear that a revival in industrial activity was already under way in April. The National Industrial Conference Board's index of new orders received by manufacturers advanced from 93 in March to 102 in April. This increase was insufficient to bring about an upturn in our trimestrial moving average, but it undoubtedly marked a turning point, notwithstanding the possibility that the index for May may be held down by the adverse influences of war news on some industries.

If a complete list of industries that have been depressed by European developments since May 10 could be compiled, it would undoubtedly be a rather long one. Our non-statistical estimate of last week that retail sales of automobiles were being adversely affected appears to have been confirmed by what few figures are available for the second ten-day period of May. In that period the combined sales of Buick, Oldsmobile and Pontiac new automobiles at retail were nearly 37 per cent lower than in the first ten-day period. The greatest decline was in the highest-priced car. Combined sales of the three makes in the second ten-day period were 3 per cent higher than in the corresponding period of 1939, although in the first ten days they had been 94 per cent higher than in the first ten days of May, 1939.

For the time being at least European developments have apparently had unfavorable effects on consumers' nondurable as well as consumers' durable goods. Primary markets for textiles have been de-

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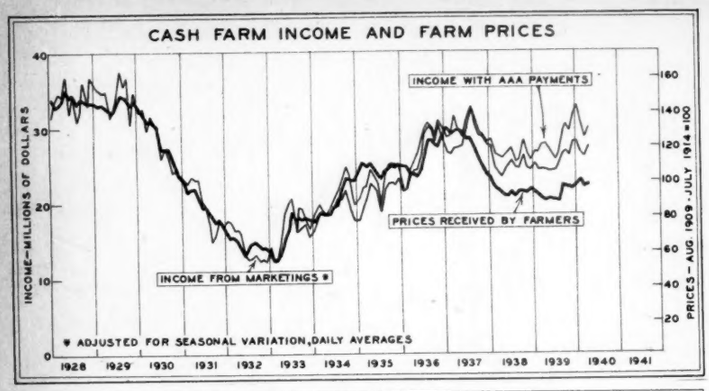
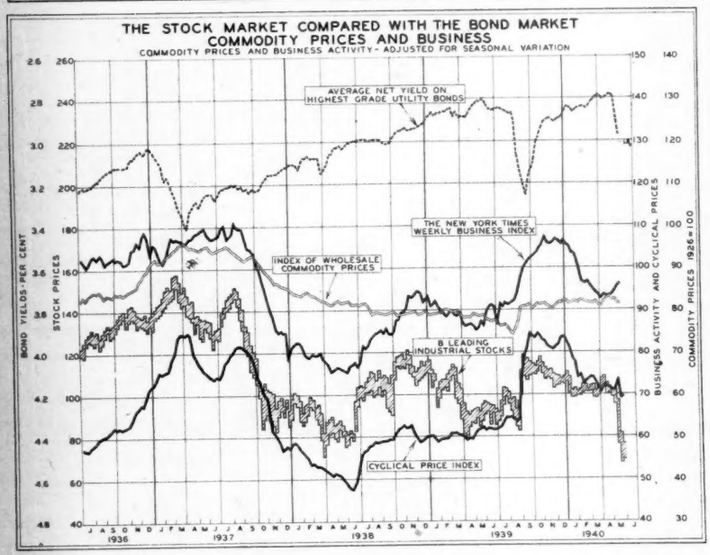
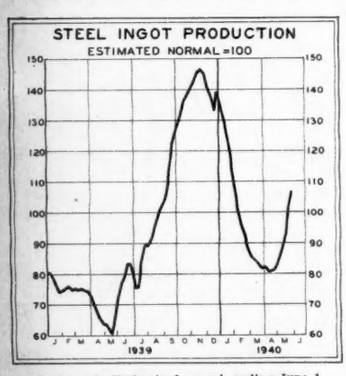

CASH FARM INCOME AND FARM PRICES
INCOME—MILLIONS OF DOLLARS
PRICES—AUG. 1909-JULY 1914=100
INCOME WITH AAA PAYMENTS
PRICES RECEIVED BY FARMERS
INCOME FROM MARKETINGS *
* ADJUSTED FOR SEASONAL VARIATION, DAILY AVERAGES
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1936 1937 1938 1939 1940

Week ended: 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
May 20	72.6	86.1	76.6	60.6	94.8	78.6	73.0	116.9	85.8	61.5
May 27	71.9	86.3	76.2	66.8	96.3	70.1	77.7	121.4	87.3	62.0
June 3	70.9	84.9	75.0	72.3	95.4	43.8	73.1	120.9	86.0	61.2
1940.										
May 4	76.3	95.7	82.0	83.0	100.8	89.3	78.3	128.5	93.6	71.1
May 11	77.9	97.5	83.7	88.4	100.6	90.6	79.7	129.0	94.7	71.2
May 18	79.7	94.3	84.0	93.6	101.5	93.2	77.9	†122.7	†95.4	73.2
May 25	...	...	*83.8	100.6	102.6	94.1	...	119.6	96.4	69.1
June 1	...	...	...	*106.8	...	...	...	...	...	69.6

*Estimated. †Revised. §Computed as of each Wednesday.



Latest point: Estimate for week ending June 1.

pressed despite the probability that our pending national defense program will require large quantities of textiles for uniforms and other military purposes. The price of hides, the predominant influence on which is customarily industrial consumers' and speculators' calculations of the future demand for certain important types of consumers' goods, has had one of the sharpest declines on record. Print cloth prices, which are in much the same category so far as near-term influences are concerned, have declined to new low records for 1940. Even grocery sales are reported to have been depressed.

Along with the question of how seriously some industries are being affected by the speculative panic comes the question of how seriously cash farm income is in danger of being depressed by the decline in farm prices. This question cannot be answered off-hand, as some writers have tried to answer it, by saying that the loss has been borne by speculators. It may be true that it has been the speculators who have borne the immediate consequences of the decline, but with several new major crops about to come on the market within the next few months, the farmers will be the ultimate losers unless prices rally sharply between now and harvest time.

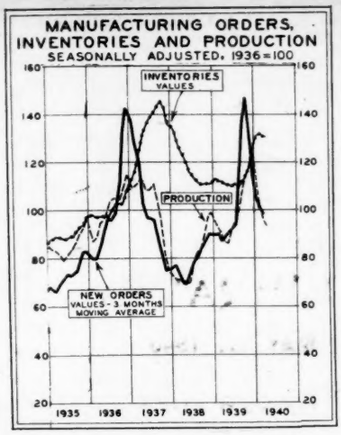
In 1938 and 1939 cash farm income was high relative to the general level of farm prices. It was high exclusive of AAA benefit payments, and, of course, it was still higher inclusive of benefit payments. The fact that it was high is established by one of the accompanying charts showing cash farm income in comparison with the index of prices received by farmers as computed by the Department of Agriculture. On this chart the scales are adjusted on the basis of the correlation between cash farm income, exclusive of benefit payments, and farm prices over the period 1924-37.

Just why cash farm income has been abnormal relative to farm prices since the middle of 1937 is a question which is susceptible to varying answers. Mordecai Ezekiel of the Department of Agriculture thinks that the explanation lies in the circumstance that the physical volume of agricultural production since 1937 has been much higher than it was in the preceding five years. From 1932 to 1936 the physical volume ranged from an index of 92 to 97. In 1937, 1938 and 1939, however, the physical volume was 109, 104 and 107 respectively. This increase in physical volume, according to Dr. Ezekiel, would account for incomes approximately 10 per cent higher for the same price level.

Prior to 1932, however, there were also variations in physical volume, ranging from an index of 97 in 1924 to 107 in 1931. In that period, variations in physical volume were compensated, apparently, by opposite fluctuations in prices, because for the entire period 1924-37 cash farm income from marketings shows a coefficient of correlation of + .9750 with farm prices.

For our immediate purpose, however, the chart seems to indicate that the recent collapse in certain farm prices is likely not to be particularly depressing on rural retail trade because, relative to the farm price level, cash farm income is abnormally high, especially when to the income from marketings is added the large and growing volume of AAA payments and other forms of farm relief. The decline in farm prices after May 10, moreover, was not as great in the aggregate as one might infer from the severity of the declines in individual items such as wheat and cotton. The Bureau of Labor Statistics weekly index of farm prices declined from 71.3 on May 4 to 68.2 on May 18, and on May 18 it was higher than in the first two weeks of April. And no matter who wins the war, it begins to look as if there will be plenty of use for the American farm surpluses, in view of numerous rumors and reports, which nobody seems prepared to contradict, of the likelihood of a "famine" in Europe within the next two years. This, of course, raises the question of how an impoverished Europe is to buy American farm surpluses. European buying is not likely to be powerful enough to exert any great influence on our farm price level, unless the farm bloc is clever enough to execute some scheme for subsidizing exports on a grand scale. There is also to be considered the probability that the physical volume of farm output this year will be less than in 1939. And in any case the farmers' urge to buy goods at retail has undoubtedly been dampened for the time being by the spectacle of declining prices for important products such as wheat and cotton. We may conclude, therefore, that rural retail trade may be adversely affected temporarily, although it does not seem probable that in the near future cash farm income will be reduced to a ruinously low level.

D. W. ELLSWORTH.


MANUFACTURING ORDERS, INVENTORIES AND PRODUCTION
SEASONALLY ADJUSTED, 1936=100
INVENTORIES VALUES
PRODUCTION
NEW ORDERS VALUES - 3 MONTHS MOVING AVERAGE
1935 1936 1937 1938 1939 1940

Sources: National Industrial Conference Board and Federal Reserve Bulletin. For extension of this chart back to 1929, see THE ANNALIST of Jan. 25, page 102. Index of inventories for April was 131, unchanged.

Vol. 55 No. 1428 The ANNALIST Reg. U. S. Pat. Off. May 30 1940

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NEXT WEEK

Integration and Utility Investors, by Jerome N. Frank

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 776

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

MAY 30

Problems and Political Implications of the Finance of German-Russian Trade

By GUENTER REIMANN

THE German-Russian wartime trade shows peculiar phenomena. The Third Reich urgently needs certain raw materials and agrarian products which Russia might deliver. The Nazi State has only limited means to pay for imports. Its industrial output is urgently needed by the wartime economy. Yet, the Reich Government would probably be able and willing to buy Russian raw materials and foodstuffs on a "cash-and-carry" basis—paying for imports by exports of industrial goods—if Soviet Russia could immediately supply the Reich with products which are scarce in Germany.

Such a trade is, however, possible only to a limited extent. It largely depends on Russia's ability to make a sufficient surplus of production available for export, and to transport it to Germany. The latter problem is the most serious handicap for an immediate large-scale extension of the foreign trade between both countries. Otherwise the future of German-Russian trade largely depends on German credits.

The credit which the Hitler government granted to the U.S.S.R. in August, 1939, amounting to 200 million marks, or about $80,000,000, is a revolving credit which will help to finance a considerably greater import. Despite this fact the new credit is a token of good-will rather than a basis for a large-scale program of expansion. In part this credit must be regarded as a renewal of the 200 million mark credit of 1935, which expires this year.

Increased Trade Looked For

According to the German-Russian Commercial Agreement of February, 1940, the Nazi experts expected an immediate increase of German-Russian foreign trade—for this year—to the highest level ever reached since the U.S.S.R. came into existence. This would mean that German trade with the U.S.S.R. would rise to the level reached in 1931. At that time the Reich exported to the U.S.S.R. goods for over 1,000,000,000 marks (about $400,000,000). The corresponding figure for 1937 was only 31,000,000 marks, and still less for 1938. But German exports to the U.S.S.R. had in 1931 increased largely as a result of German commercial credits for exports to the U.S.S.R.

The agreement of February, 1940, provides that within the next two years the Soviet Union sell to the Reich 180,000,000 marks worth of raw materials (about $72,000,000). This figure implies that in 1940 German imports from the U.S.S.R. should be double those for 1939.

In the past Germany was able to intensify its trade with Soviet-Russia only after having granted considerable credits to the U.S.S.R. At the beginning of 1933, when Hitler came to power, the foreign debts of the Soviet Government amounted to about 1,400,000,000 rubles. Over half of this amount consisted of German credits. These were paid back with heavy sacrifices by the Soviet economy and the Russian people. On Oct. 1, 1935, the foreign commercial indebtedness amounted to only 139,000,000 rubles. It shrank still more during the latter years to a quite insignificant sum, although as early as April, 1935, the Nazi Government agreed to grant another commercial credit of 200 million marks for exports to the U.S.S.R., covering a period of five years.

These and former German credits were granted, however, for the specific purpose of assisting the survival of German exporting industries by encouraging German exports to the U.S.S.R. The great rise of German exportation to Russia during the period of 1928-32 was thus a result of the readiness of the German Government to guarantee the greater part of German credits for exports into the U.S.S.R. Over half of the foreign debts of the U.S.S.R. at the beginning of 1933—when a record figure was reached—consisted of German commercial credits.

Hitler's Accession to Power

These credit arrangements were not extended when Hitler came to power in 1933. Thereupon German exports to the U.S.S.R. fell rapidly. In 1931 the Reich exported to the U.S.S.R. goods worth over 1,000,000,000 marks (about $400,000,000), compared with only 31,000,000 marks (about $12,400,000) in 1937. Between the years 1933 and 1937 the U.S.S.R. paid back the major part of its foreign debts. They amounted to 1,400,000,000 rubles at the beginning of 1933, and to only 139,000,000 rubles on Oct. 1, 1935; to about 110,000,000 rubles at the end of 1935. The German armament program greatly profited by the timely repayment of Russian commercial debts. Almost one half of the debts of the U.S.S.R. were paid back to Germany in gold, as shown in Table I.

TABLE I. GERMAN GOLD IMPORTS FROM THE U.S.S.R.
(Millions of marks)

1931	247.4
1932	194.2
1933	163.9
1934	200.0
1935 (Jan.-Sept.)	14.6

During this period (1933-1937), the U.S.S.R. curtailed its importation so that a considerable export surplus was achieved, amounting to over 2,400 million rubles. The greater part of the export surplus, however, was derived from the foreign trade with the United Kingdom. In 1937, for instance, the U.S.S.R. had an export surplus of 374.1 million rubles in its foreign trade with the United Kingdom, but an import deficit of 92.8 million rubles in its foreign trade with the Reich. In other words, Russian exports to England were in part utilized for the financing of Russian imports from Germany.

TABLE II. FOREIGN TRADE OF THE USSR
(Million roubles)

	Imports.	Exports.	Export Surplus.
1933	1,525.2	2,167.5	642
1934	1,018.0	1,832.3	814
1935	1,057.2	1,609.3	552
1936	1,352.5	1,359.1	6
1937	1,341.3	1,728.7	387
1938 (Jan.-Nov.)	1,252.5	1,190.0	62

TABLE III. USSR FOREIGN TRADE WITH GERMANY

	Million Roubles.		Percentage of Total.	
	Imports.	Exports.	Imports.	Exports.
1935	21.7	66.0	9.0	18.0
1936	308.5	116.6	22.8	8.6
1937	200.5	107.7	15.0	6.2
1938 (Jan.-Nov.)	85.6	59.2	6.8	5.0

TABLE IV. USSR FOREIGN TRADE WITH THE UNITED KINGDOM

	Million Roubles.		Percentage of Total.	
	Imports.	Exports.	Imports.	Exports.
1935	43.4	86.3	18.0	23.5
1936	204.3	361.7	15.1	26.6
1937	192.0	566.1	14.3	32.7
1938 (Jan.-Nov.)	206.4	353.3	16.6	29.7

TABLE V. GERMAN PARTICIPATION IN THE FOREIGN TRADE OF USSR
(In percentages of total USSR trade)

	Imports.	Exports.
1909-1913	28.0-31.0	29.0
1924-25	14.2	15.6
1925-26	23.2	16.6
1926-27	22.7	21.9
1927-28	26.3	23.8
1929	22.5	23.3
1930	23.7	19.8
1931	37.2	16.0
1932	46.7	17.4
1933	42.5	17.3
1934	12.4	23.5
1935	9.0	18.0
1936	22.8	8.6
1937	15.0	6.2
1938 (Jan.-Nov.)	6.8	5.0

It is technically possible for the Third Reich to obtain most materials it needs from Russia, if it pays not merely the price for the goods, but also finances the growth of new export industries and the construction of new railway and waterway lines. Thus, the intensification of the German-Russian trade relations must start with Germany exporting to Russia more than it can import, in the hope that later the Reich will be recompensed by increased imports from Russia.

Transportation Problems

The Nazi experts are quite aware of this handicap to the immediate growth of German-Russian trade. Even the mere continuance of foreign trade on a level reached during the last few years puts a heavy strain upon the railway system. The war started with the German railway system greatly in need of renewal. Yet, in Russia the deficiencies in the transportation system were still greater. It is obvious that the Third Reich has to provide for the means to transport additional export goods to Germany.

The most important link between the U.S.S.R. and Germany still remains the Baltic Sea. In February, 1940, about six ships were loaded weekly with German machines, electrical articles, motors and arms for export into the U.S.S.R. But this sea route is not suitable for exports of Russian raw materials produced in Central or Southern Russia.

The German Institute for Business Research recently stressed the necessity for the Reich to equip the Russian railway system with locomotives and goods cars despite the fact that the German railway system, too, is under-equipped.

It is quite obvious that the U.S.S.R. still faces a tremendous task in the field of expanding her railway system. Germany, with her highly specialized industries, will be called upon in the course of German-Russian cooperation to render valuable technical assistance. Furthermore, the U.S.S.R. will remain a very good market for the export of German locomotives, cars and materials for the permanent way.[1]

Aid in Russian Industrial Development

An increase of imports will largely depend on the extent of the aid the Third Reich can give to the U.S.S.R. for the reconstruction of its industrial economy in general and of the transportation system in particular—for the opening up of resources that would be available for export.

German aid will be especially needed for the increase of Russian oil production, for otherwise the U.S.S.R. will be unable to satisfy German demands for increased exports of oil. With the Reich's technical and financial aid, the Baku oil wells may be improved. The "Second Baku," the oil field around Perm, may be developed with the assistance of German engineers and with German machines.

Furthermore, the U.S.S.R. has been promised full technical assistance in the development of Russia's chemical industries, especially in synthetic production. As "compensation for supplies of Russian raw oil and other oil derivatives" the Nazi Government has agreed to hand over to the Russian Government patents and experience in the production of synthetic oil from coal as well as for the new processes of refining gas from crude oil.

Such technical developments cannot be executed overnight. They take time and require considerable new investments. How far will the Reich be able and willing to finance them?

The problem is largely political. Long-term investments are a risky enterprise in a war-time Europe. Will Hitler be able to rely on his debtor Stalin, especially if the latter is greatly strengthened by Nazi investments?

Large-scale investments of the Third Reich will certainly not be undertaken unless Hitler receives guarantees which bind Stalin to Hitler. The volume of German long-term financial engagements in Russia will reveal how far Stalin is bound to Hitler. Until now, such an extensive program of long-term investments has not yet been agreed upon. This will be done only if Hitler succeeds in gaining far-reaching political guarantees. As long as the war in Western Europe goes on the Third Reich will be mainly interested in expenditure which can relieve Germany's economic wartime deficiencies. Therefore, long-term loans for the purchase of German technical equipment will probably be granted only to a relatively small extent.

"Cash and Carry" Trade Among Totalitarian States

The financial problem of German-Russian foreign trade is often oversimplified by assuming that it is merely a question of an exchange of German industrial articles for Russia's raw materials and agrarian products. In reality this exchange is a complicated matter. It is, in principle, the application of the "cash and carry" principle between countries where foreign trade is a government monopoly. But how much should be charged for import and for export goods if a market economy does not exist?

The Russian exporters still obtain mark funds in Germany from the sale of their exported products. These funds are blocked in Germany; they can be used only for the payment of Russian purchases of German goods for export to Russia. The German exporter is paid by the Russian buyer partly in cash, partly in bills which are prolongated according to special agreements.

The Russian Trade Delegation endeavored to pay not more than the "world market price" for German industrial articles. But the "world market price" for heavy machines, industrial equipment technical assistance and armaments is only fictitious—especially in wartime.

Organizational Strength

The price the U.S.S.R. has to pay for such goods depends largely on the organizational and political strength of the Russian and the German business partners. At present the German industrialists are still better organized than before the war began. The "purges," on the other hand, also affected the staffs of the Russian commercial representations abroad. The new members are often unacquainted with foreign trade methods in general and with conditions abroad in particular. There are certain hopes among German exporters that they can deal more easily with the new Russian upstarts after the "purges". A prominent German trade paper, Der Wirtschaftsdienst, wrote recently:

> The psychologically difficult problem of technical assistance is to be tried again. This perhaps is easier to arrange with the new generation of the Russian intelligentsia than with the generation who recently abdicated. . . . Both partners [Germans and Russians] must again become acquainted with each other. Besides, the transportation problem will require our entire attention.

Though Soviet Russia urgently needs new technical equipment for her national economy, a considerable part of the new German credit has been used by the Soviet

Continued on Page 775

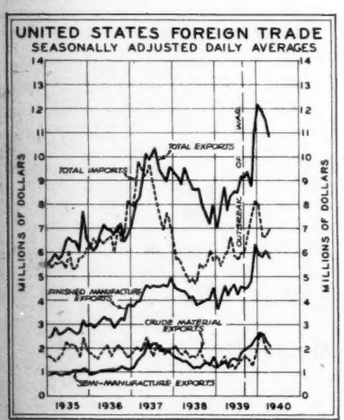
[1] Weekly report of the German Institute for Business Research, February 3, 1940, No. 3/4, page 14.

U. S. War Trade: Pronounced Lag in Aircraft Exports

Machine Tool Shipments Again Gain

By WINTHROP W. CASE

APRIL exports from the United States continued the decline that has been under way since the beginning of the year. Average daily exports, on a seasonally adjusted basis, were estimated at $10,860,000 in April, against $11,460,000 in March, $11,990,000 in February and a high mark since early 1930 of $12,210,000 in January. According to preliminary data, the loss was widespread, shipments falling off not only to Latin America and Asia but especially to Europe, except that section controlled by the Allies. Exports to the United Kingdom, France and Canada rose, as did those to the Union of South Africa; sales to Australia, however, decreased in response to that country's efforts to bring about a better balance of its exports and imports and effect an improvement in its foreign exchange situation. Imports, on a seasonally adjusted basis, made an appreciable gain, after a smaller rise in March, suggesting an upturn in domestic business.

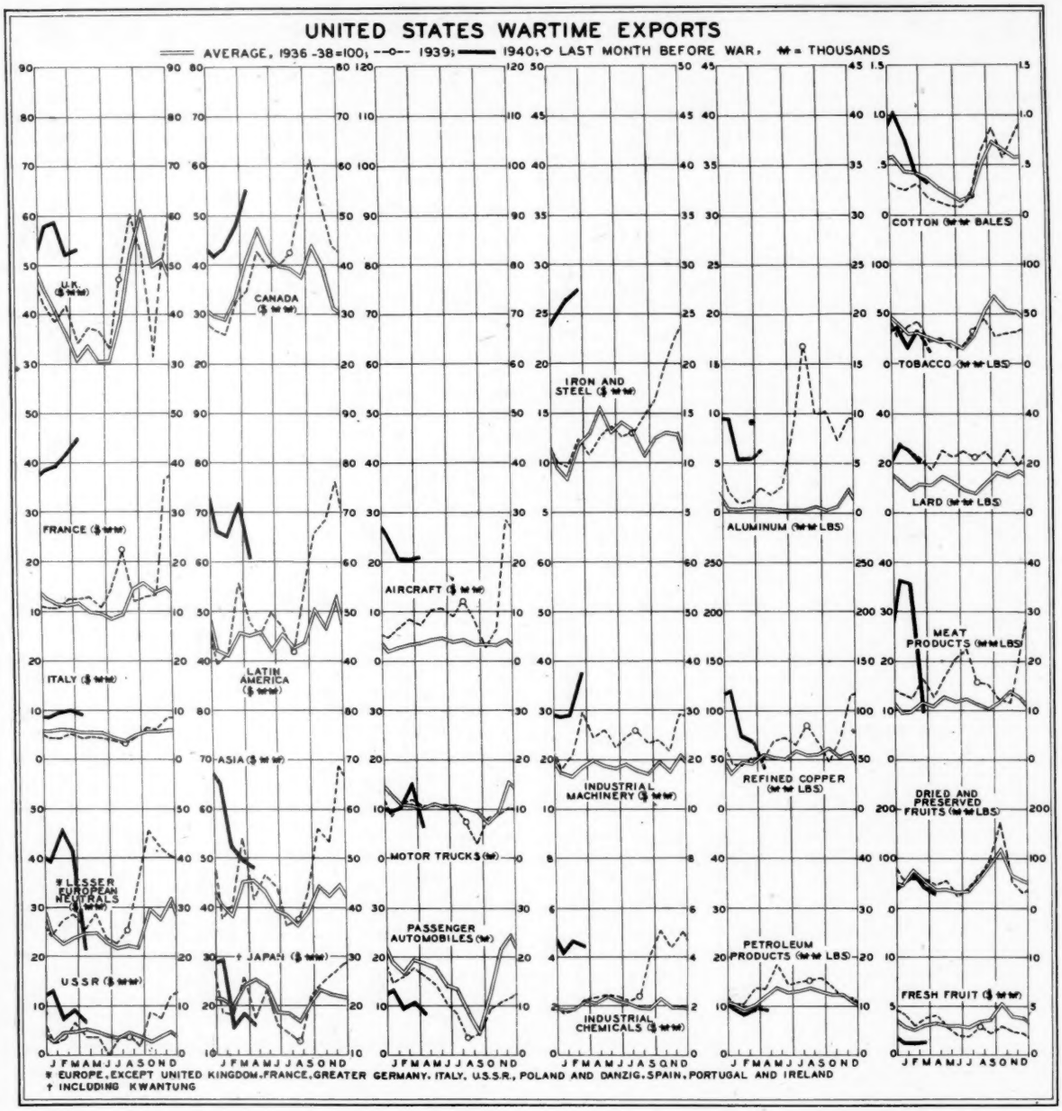


Some of the current trends are shown on the accompanying chart of "United States Wartime Exports." Trade with Germany has, of course, virtually disappeared. The decline in exports to Russia and Italy in April is apparently the result of the intensification at that time of the British blockade. The very sharp drop to the so-called lesser European neutrals (Europe other than England, France, Russia, Italy, Germany and its controlled territories and Spain and Portugal)—countries that directly or indirectly still have access to Germany—was due both to the tightening of the blockade in the effort to halt traffic into Germany and to the German invasion of Denmark and Norway, which automatically put most of these two countries wholly under the blockade ban. Shipments to the lesser neutrals, after having been running at high levels since the outbreak of the war, in April were less than either a year ago, April, 1938, or the April average for 1936-38.

Munitions shipments, including aircraft and other categories included under the State Department's "arms, munitions and implements of war" classification, continue to rise, the January-April total amounting to $78,732,000 (see chart), against only $24,807,000 for the same period in 1939. Export licenses issued for January-April against expected shipments already exceed the total for 1939, amounting altogether to $209,791,000. Over 80 per cent of the exports went to France, the United Kingdom, Canada and Australia, and around the same proportion of the export licenses were for these countries, almost all representing aircraft shipments.

In view of the critical situation of the Allies, however, this relatively large increase in munitions exports over a year ago seems pretty trivial. A dispatch in The New York Times of May 24 stated that "2,300 of the 6,100 American-built warplanes ordered in this country by France and England since the war started have been delivered." These figures appear to have originated with the Aeronautical Chamber of Commerce. They wholly disagree with the official export figures published by the Bureau of Foreign and Domestic Commerce and summarized in Table I. According to these figures, rather than 2,300 planes having been shipped to Britain and France since the beginning of the war, a mere 544 have been sent.[1] Even if Canada is included on the presumption that some of her purchases may find their way abroad the total is still only 598. It is true that the 1939 figures exclude airplanes without engines, but even allowing for this, the discrepancy remains great. Furthermore, shipments to Britain and France for the first three months of 1940 amounted to only 297 planes or an average of but ninety-nine a month. So far as one can tell from the April statistics of the State Department, the rate in that month seems to have changed little.

It is not apparent where lies the explanation of the discrepancy between these figures and those quoted in The New York Times dispatch. According to reports, however, the fault for the low rate of export does not lie primarily with the aircraft producers, who claim to have been ready to meet demands, but with delays by the Allies in the placing of orders, and perhaps to some extent the difficulties of the plane manufacturers in obtaining proper depreciation authorizations from the Treasury Department for their emergency plant investments. The causes of the trouble seem by now to have been eliminated, but only after rather disastrous delay for the Allies.


UNITED STATES WARTIME EXPORTS
AVERAGE, 1936-38=100; --o-- 1939; —— 1940; o LAST MONTH BEFORE WAR; M = THOUSANDS
U.K. ($ M)
CANADA ($ M)
FRANCE ($ M)
ITALY ($ M)
LATIN AMERICA ($ M)
ASIA ($ M)
*LESSER EUROPEAN NEUTRALS ($ M)
U.S.S.R. ($ M)
†JAPAN ($ M)
AIRCRAFT ($ M)
MOTOR TRUCKS (M)
PASSENGER AUTOMOBILES (M)
IRON AND STEEL ($ M)
INDUSTRIAL MACHINERY ($ M)
INDUSTRIAL CHEMICALS ($ M)
ALUMINUM (M LBS)
REFINED COPPER (M LBS)
PETROLEUM PRODUCTS (M LBS)
COTTON (M BALES)
TOBACCO (M LBS)
LARD (M LBS)
MEAT PRODUCTS (M LBS)
DRIED AND PRESERVED FRUITS (M LBS)
FRESH FRUIT ($ M)
J F M A M J J A S O N D
* EUROPE, EXCEPT UNITED KINGDOM, FRANCE, GREATER GERMANY, ITALY, U.S.S.R., POLAND AND DANZIG, SPAIN, PORTUGAL AND IRELAND
† INCLUDING KWANTUNG

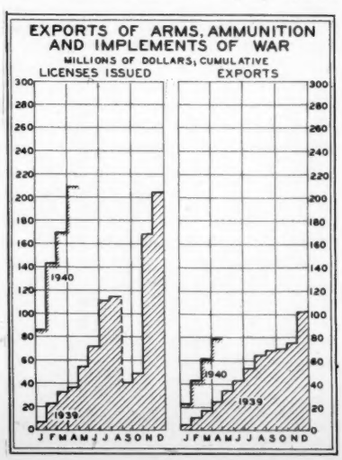

EXPORTS OF ARMS, AMMUNITION AND IMPLEMENTS OF WAR
MILLIONS OF DOLLARS, CUMULATIVE
LICENSES ISSUED
EXPORTS
1940
1939
J F M A M J J A S O N D

TABLE I. AIRCRAFT EXPORTS
(Number of airplanes; 1939 data exclude airplanes without engines)

	To France.	To U.K.	To Both.	To Canada.	To All Countries.
1939.					
September	..	34	34	5	62
October	..	..	..	..	43
November	19	4	23	16	62
December	171	53	224	2	294
1940.					
January	66	41	107	14	233
February	47	19	66	11	180
March	122	2	124	11	210
Nov.-March	425	119	544	54	979
Jan.-March	235	62	297	36	623

Source: U. S. Bureau of Foreign and Domestic Commerce.

Exports of industrial machinery took another sharp jump in March, the bulk of the gain representing expansion of machine tool purchases, principally by the Allies, Russia and Japan. Preliminary April estimates point to further expansion in this field. April exports of passenger automobiles continued far below the levels of previous years and may be expected to remain so for the present.

[1] The shipments in September do not count, since they were made before the outbreak of the war had caused the clamping down of the ban imposed by the old neutrality legislation, a ban not lifted until well into November.

MAY 30

Earning Power of Petroleum Industry Shows Recovery From Its 1937-38 Decline

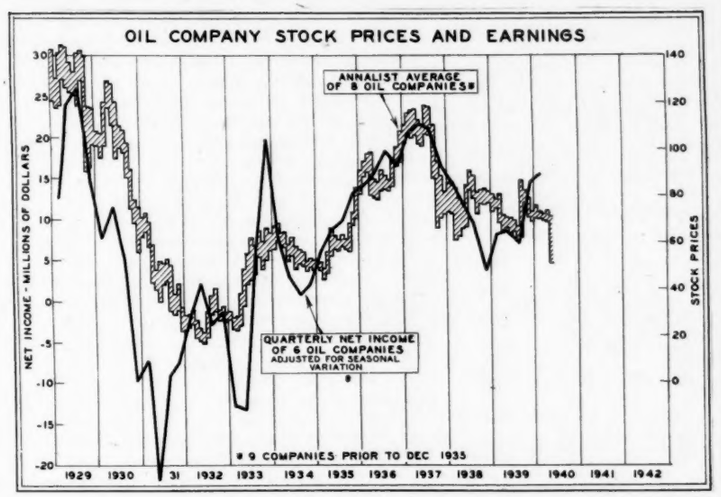

OIL COMPANY STOCK PRICES AND EARNINGS
ANNALIST AVERAGE OF 8 OIL COMPANIES#
QUARTERLY NET INCOME OF 6 OIL COMPANIES ADJUSTED FOR SEASONAL VARIATION
#
9 COMPANIES PRIOR TO DEC 1935
NET INCOME - MILLIONS OF DOLLARS
STOCK PRICES
1929 1930 31 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

Table I. Salient Statistics of the Petroleum Industry

(Millions of barrels; stocks at end of period)

	Crude Petroleum					Motor Fuel				
	Production.	Domestic Consump'n.	Exports.	Imports.	Stocks.	Production.	Domestic Demand.	Exports.	Imports.	Stocks.
1926	771	847	15	60	315	306	268	44	6	40
1927	901	879	16	58	380	340	305	45	5	34
1928	901	950	19	80	393	388	339	53	4	34
1929	1,007	1,024	26	79	428	445	383	62	9	42
1930	898	956	24	62	412	445	398	66	17	54
1931	851	914	26	47	370	442	408	46	14	56
1932	785	833	27	45	340	403	378	35	8	54
1933	906	886	37	32	354	411	380	29	..	56
1934	908	919	41	36	337	427	410	25	..	57
1935	957	1,000	51	32	315	468	435	31	..	60
1936	1,100	1,108	50	32	289	517	482	29	..	67
1937	1,279	1,221	67	27	306	572	519	38	..	82
1938	1,214	1,194	77	26	274	569	523	50	..	77
1939	1,264	1,260	72	33	239	608	553	45	..	87
1939§	303	289	14	5	276	141	115	11	..	92
1940§	342	324	12	7	251	149	123	6	..	108

	Fuel Oil					Kerosene				
	Production.	Domestic Consump'n.	Exports.	Imports.	Stocks.	Production.	Domestic Demand.	Exports.	Imports.	Stocks.
1926	365	340	38	14	112	62	38	22	..	9
1927	393	339	47	8	128	56	37	20	..	8
1928	427	384	44	7	134	59	36	22	..	9
1929	449	415	39	21	147	56	36	20	..	9
1930	372	369	36	26	140	49	35	17	..	7
1931	337	335	29	25	136	42	31	13	..	5
1932	295	308	20	21	130	44	33	11	..	5
1933	316	324	21	13	124	49	38	9	..	7
1934	335	340	29	13	110	54	44	10	..	6
1935	360	367	29	16	104	56	48	7	..	8
1936	414	411	35	19	107	56	51	7	..	6
1937	459	442	45	22	118	65	55	9	..	7
1938	465	407	48	21	142	65	56	8	..	8
1939	469	463	50	16	139	69	61	8	..	8
1939§	103	129	11	3	135	17	17	2	..	6
1940§	129	147	8	10	126	18	20	1	..	4

§First quarter.

By S. L. MILLER

IN the first three months of 1940, petroleum companies were able to report the best earnings since the fourth quarter of 1937. THE ANNALIST quarterly net income of six oil companies, adjusted for seasonal variation, reached $15,500,000, as against $14,504,000 in the preceding three months ended Dec. 31, 1939. Inasmuch as earnings were running around $8,000,000 a quarter in the first nine months of last year, net income has almost doubled since the outbreak of the war.

Exactly what influence the war has had on petroleum industry profits is not too clear. Exports to Europe have fallen off in the last several months. About the best answer is that prices, especially of refined products, have been advanced because of the fear of what war demand might do to American oil supplies.

Another factor tending to expand industry earnings has been the continued increase in domestic consumption of gasoline and fuel oil. Production as well as consumption of most petroleum products have registered moderate gains last year and in the first three months of 1940. Crude petroleum output in 1939 advanced 4 per cent over that of 1938, and, according to Table I, rose at the even more accelerated pace of 13 per cent during the first quarter of this year over the comparable period of last. Domestic consumption was again higher, the advances for the same periods coming to 6 and 12 per cent. The lag in oil demand behind crude production in the last few months is responsible for the moderate expansion in crude petroleum stocks to 251 million barrels at the end of March, 1940, from 239 million barrels on Dec. 31, 1939.

To obtain the larger picture of the statistical position of the industry, stocks of refined products should be considered. These inventories also increased moderately in the last three months to 274 million barrels at the end of March from 256 million at the end of 1939. The expansion in stocks of all oils, however, was still moderate, amounting to only 31 million barrels. But one may contemplate with considerable trepidation what might have happened if there had not been the fifteen-day shutdown in most of the producing areas during August, 1939.

The usual cry of overproduction of crude oil became somewhat more prominent toward the end of 1939 and in 1940. At the present time most of the State oil authorities have determined production quotas in excess of the recommendations of the Bureau of Mines. The exceptions have been Oklahoma and California. And even the State allowables in some cases have been exceeded by actual production.

A number of States have no proration programs at all. Illinois, the most important, has grown tremendously in the last two years, as shown in Table II, until it has now become the second largest oil producing State in the Union. During 1939, the Illinois fields produced 258,000 barrels per day, a gain of 192,000 over the 1938 average of 66,000 barrels a day. Partly because of the fifteen-day shutdown already noted, average daily production throughout the United States advanced only 137,000 barrels, or much less than the Illinois gain. During 1940, output in Illinois continued its rapid advance.

TABLE II. CRUDE OIL PRODUCTION IN UNITED STATES AND ILLINOIS

(Daily average production in thousands of barrels)

1938.	Illinois.	Entire U. S.	1939.	Illinois.	Entire U. S.
Jan.	36	3,424	March	174	3,444
Feb.	40	3,383	April	180	3,517
March	43	3,441	May	221	3,566
April	46	3,433	June	236	3,487
May	47	3,188	July	282	3,579
June	49	3,149	Aug.	318	‡2,609
July	55	3,320	Sept.	348	3,606
Aug.	67	3,431	Oct.	342	3,684
Sept.	85	3,284	Nov.	341	3,730
Oct.	89	3,284	Dec.	346	3,704
Nov.	102	3,233	Average.	258	3,464
Dec.	129	3,305	1940.		
Average.	66	3,327	Jan.	371	3,650
1939.			Feb.	404	3,747
Jan.	143	3,306	March	438	3,873
Feb.	162	3,338	April§	430	3,826

‡Fifteen-day shut-down. §Four weeks ended April 27.

Producers in the Illinois field have not participated in the proration scheme because that would have limited their natural market. Their strategic location in heavy consuming areas in the heart of the Middle West has given them a real competitive advantage over the mid-continent field. And because of the increase in tanker rates from Gulf ports, the Illinois field has been able to compete in the East Coast marketing area, especially the western section of that area. Illinois crude and refined oils are also reported to be going to Canada in good volume.

The bringing in of the Illinois fields has had a marked effect upon the marketing and price structure of the industry, especially in the mid-continent area. It has had the tendency to weaken prices in the mid-continent, and it has increased the burden of proration on the other States, making proration as a program less feasible. There are signs, however, that the Illinois oil region has been overdeveloped. The peak of production was 456,800 barrels per day reached in the week ended March 16, 1940, and has averaged about 20,000 barrels daily less than that ever since.

Gasoline Make or Break Fuel?

Gasoline has always been the most important product refined from crude oil. It still is. But at one time it was considered the make or break product of the industry. Today fuel oil has almost caught up with gasoline as far as demand and price are concerned. During 1939 motor fuel accounted for 45 per cent of total domestic consumption of refined petroleum, gas and distillate and residual fuel oils for 37 per cent. Together gasoline and fuel oil accounted for 82 per cent of total demand, and it has, therefore, become nearer the truth to state that both gasoline and fuel oil (especially the heating oils) are make or break products. A decline in the demand for one, however, will not have the drastic effect on earnings that a decline in demand had when gasoline was the most important product. This is true not only because of the gain in the consumption of fuel oil, but also because of the increase that has taken place in the price of that product.

The marked gain in the consumption of motor fuel is indicated in Table I. Domestic demand between 1929 and 1939 increased some 44 per cent. Demand has kept pace with the increased registration of automobiles, but has not had the wide cyclical variations associated with the demand for new motor cars. During 1939 average consumption of gasoline per motor vehicle was estimated by the American Petroleum Institute at 729 gallons.

The nub of the inventory situation in the petroleum industry is located in gasoline where stocks have reached the highest totals in history at 108,000,000 barrels, the equivalent of almost three months' consumption. The chief reason for this increase in stocks in the last few months can be directly attributed to the fall in exports as a result of the war, for domestic consumption has been running 7 per cent above last year's during the first three months of 1940. Production in the same period has advanced only 6 per cent.

Normally gasoline stocks accumulate during the Winter because of the heavy seasonal demand for fuel oil, which is more or less a by-product of or at least a joint product with gasoline derived from petroleum after refining. The refining process is such that one barrel of crude oil will yield approximately 45 per cent gasoline and 55 per cent fuel oil, kerosene, lubricating oil, wax, etc. Thus where the demand for fuel oils during Winter is heavy, gasoline is also being produced in large quantities. The accumulated inventories, however, are usually worked off during the Summer months, which are the periods of heaviest gasoline use. That this pattern will again work out this Summer it is reasonable to suppose.

A number of petroleum companies, including Sun Oil and Socony Vacuum, have been experimenting with the Houdry process of refining gasoline, which enables the extraction of 80 per cent gasoline from a barrel of crude oil. This process is expensive and is designed to permit the utmost gasoline yield from crude. But now that fuel oil demand has expanded so rapidly and the price has risen so close to that of gasoline (in New York, for instance, gasoline is priced at 6 cents a gallon at the refinery, as compared with 5.4 cents a gallon for number 2 fuel oil), there appears to be little advantage to the Houdry process. The seasonal expansion of stocks of gasoline in the Winter and fuel oil in the Summer will likely continue as a regular phenomenon of the industry.

That heavy inventories must have had some deflationary effect on gasoline prices is evident from the trend of prices. At the outbreak of the war, gasoline prices (an average at four refining centers) were advanced from 4.919 cents per gallon on the 26th of August to 5.3890 cents on Nov. 4, 1939. Thereafter prices were gradually reduced to 5.0452 cents in early March of this year as exports failed to expand and inventories accumulated. A high level of domestic consumption, however, has enabled a resumption of the rise in prices so that The Oil, Paint and Drug Reporter's average is now at 5.20145 cents. With the period of heaviest consumption approaching, there appears to be little reason for any further decline in gasoline prices even though stocks are now at pretty high levels.

The Fuel Oils and Kerosene

Current consumption of gas oil and distillates and residual fuel oils is running about 14 per cent above that of last year; kerosene consumption about 18 per cent. The consumption of fuel oils in 1939 aggregated 463 million barrels, a gain of 12 per cent over the 1929 peak of 415 million

barrels. At first sight, this gain does not appear very significant, especially when it is compared with the 44 per cent expansion in motor fuel consumption in the same period. But the real feature of the fuel oil market has been the remarkable growth in the use of fuel oil for heating (and, to some extent, cooking) purposes. The shift from coal furnaces to oil burners has been substantial when judged from the facts that heating oils comprised 30 per cent of the total domestic use of fuel oils in 1937, as against only 10 per cent in 1929, and that consumption rose 218 per cent in those two years.

The development of this market has added considerable stability to the demand for fuel oil which for the most part had come from manufacturing and mining industries, public utilities, railroads and vessels in foreign and domestic trade. Consumption of fuel oil, however, still fluctuates with the trend of business activity, although the magnitude of such fluctuations has been reduced. The growth in the use of the heating oils, especially the lighter distillates, has been accompanied by a rising price trend and a narrowing of the differential between fuel oil and gasoline. Thus, as we have already noted, the heating oils have become an important source of revenue to the oil companies.

Kerosene demand has also increased rapidly. It is largely a range oil used for cooking and is also used extensively as a tractor fuel. Consumption has increased almost 70 per cent between 1929 and 1939. To some extent, kerosene is competitive with the other fuel oils, its use increasing when the price of distillate fuels rises.

Refinery Spreads Widen

A sharp advance in tanker rates from Gulf ports to the Eastern seaboard consuming area followed upon the declaration of war, with the effect of lifting refinery quotations on leading refined petroleum products. In so far as most of the large companies controlled their own tanker fleets from the Gulf there was no increase in transportation costs. The increase in postings meant in effect a widening of profit margins. Those companies which had to charter vessels or did not control all of their transportation facilities, however, experienced no such marked gain in the spread between their raw material costs and their selling prices. They were able to offset this competitive disadvantage (obviously they could not compete with integrated companies if the latter decided to reduce prices) in some part by "importing" oil from the Illinois fields. Another offset may come in the form of a rail freight reduction of as much as 50 per cent from mid-continent points. And finally the House of Representatives Merchant Marine Committee is investigating the increase in charter rates. Some reduction may therefore be reasonably expected, and a like reduction in refinery spreads follow.

TABLE III. APPROXIMATE REFINERY SPREADS
(Per Barrel)

1939.	Oklahoma.	New York.	Chicago.	California.
January	$0.428	$0.640	$0.296	$0.367
February	.435	.640	.289	.367
March	.456	.636	.317	.367
April	.455	.633	.360	.367
May	.457	.633	.387	.367
June	.480	.610	.464	.353
July	.494	.586	.527	.321
August	.539	.586	.548	.304
September	.584	.692	.570	.304
October	.591	.811	.570	.304
November	.563	.824	.548	.284
December	.500	.817	.497	.263
1940.				
January	.459	.894	.455	.253
February	.432	.939	.441	.289
March	.426	.928	.443	.305
April	.465	.958	.464	.305

The situation is illustrated in Table III. The spread between crude oil prices and a weighted average of refined products prices has widened most in New York. What is more, this expansion has been maintained. The next strongest area has been the Chicago section. Although the advance in the spread here has not been so rapid as that in Oklahoma, a larger proportion of the gain has been maintained in Chicago where the spread is still much higher than in the early months of 1940. The California district has been weak largely because of a decrease in offshore shipments and a confused price situation in which the same grade of oil is sold at different prices in different fields. With the exception of California all the other districts shown in the table still enjoy wider refinery spreads in 1940 than in the corresponding months of last year.

Decline in Exports Now Ended

With the outbreak of war abroad, it was expected that exports of petroleum would rise because of the increased requirements. That this expectation was disappointed is evident from Table IV, in which it is shown that exports have slumped steadily since September, 1939. Shipments of crude in the first three months of 1940 were 19 per cent lower than in the comparable period of 1939; shipments of refined products, largely gasoline, 26 per cent lower. The blockade and the availability of more than adequate supplies from British owned or controlled oil properties in the Near East combined to contract the European market for American petroleum. The curtailment of gasoline exports is largely the effect of the British decision to conserve dollar exchange, for Britain has in the past been the largest foreign consumer of American gasoline.

But the saber-rattling of the Italians has become serious enough for the British to close the Mediterranean to their merchant fleet, and to reroute all ships around the Cape of Good Hope, thereby greatly lengthening the voyage from the Near East. As a result exports of American petroleum to the Allies have recently begun to increase. This is common knowledge in the trade, although the official figures are not yet available to corroborate this statement. One can make a reasonable conjecture that gasoline (including aviation gasoline) and bunker fuels are the products in most demand.

TABLE IV. RECENT PETROLEUM EXPORTS
(Thousands of Barrels)

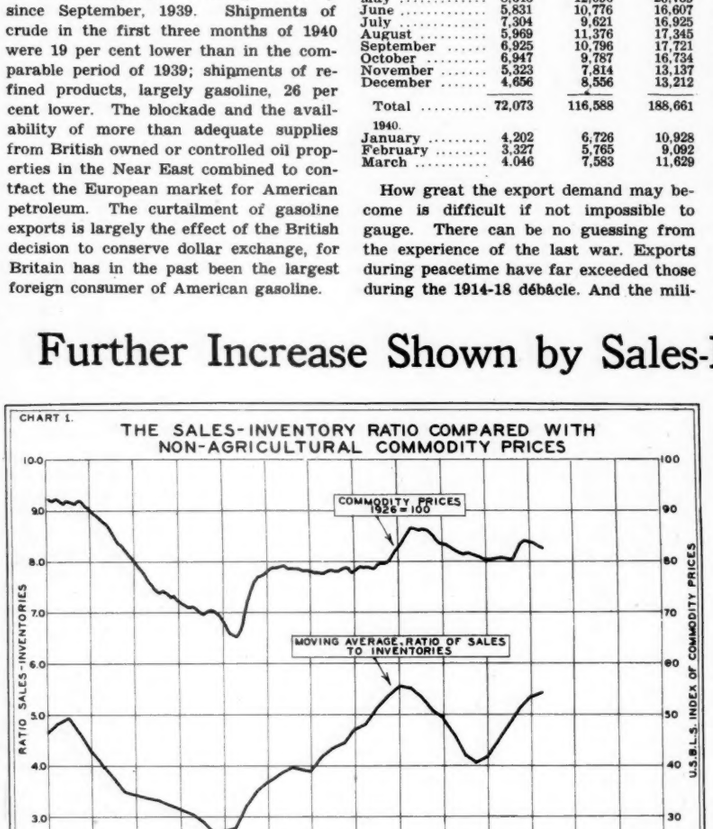
1939.	Crude Oil.	Refined Products.	Total.
January	4,477	8,448	12,925
February	4,810	7,303	12,113
March	4,966	10,811	15,777
April	6,222	9,204	15,426
May	8,643	12,096	20,739
June	5,831	10,776	16,607
July	7,304	9,621	16,925
August	5,969	11,376	17,345
September	6,925	10,796	17,721
October	6,947	9,787	16,734
November	5,323	7,814	13,137
December	4,656	8,556	13,212
Total	72,073	116,588	188,661
1940.			
January	4,202	6,726	10,928
February	3,327	5,765	9,092
March	4,046	7,583	11,629

How great the export demand may become is difficult if not impossible to gauge. There can be no guessing from the experience of the last war. Exports during peacetime have far exceeded those during the 1914-18 débâcle. And the military services are now much more mechanized than ever before. Canadian, Mexican and South American sources of supply are also open to the Allies. Nor is there telling how long this demand may last, so precarious is the Allied military position.

The Outlook

Assessing the outlook for the petroleum industry is an extremely difficult job in these days of chaotic world conditions. Should a sizable foreign demand for oil develop, it may well develop in gasoline and bunker fuel. This demand will also come at a time when the domestic consumption of gasoline is at or approaching a seasonal peak. Thus, stocks of crude and refined products (especially the two mentioned) may well decline and prices firm. On the other hand domestic consumption of residual fuels which is largely governed by industrial activity is likely to contract in view of the probable recession in durable consumers' goods output caused by the drastic slump in the stock market. Over the longer period, an expansion in the use of petroleum by the armed forces of the United States may be expected to come out of the latest governmental rearmament drive. All in all, there appears to be some basis for optimism as far as petroleum company earnings are concerned. At least the second and third quarters of this year should see the present upswing in net income continued, with some curtailment in not too visible view for the fourth.

Further Increase Shown by Sales-Inventory Ratio



By ROBERT S. DRISCOLL

THE British retreat from Norway in the latter part of April and the unleashing of the German *Blitzkrieg* shortly thereafter has sent the Bureau of Labor Statistics Index of Farm Prices crashing down 3.4 points. Liquidation of securities drove The Annalist average of ninety-seven stocks down 14 points in a few days. Our freely admitted lack of preparation for national defense added to the uncertainties of as depressing a period as this country has ever experienced.

Yet, for all the surface symptoms of panic, business was giving a fairly good account of itself. In the month that the Bureau of Labor Statistics Index of Farm Prices was declining 3.4 points the Bureau's Index of Non-Agricultural Commodity Prices *rose* 0.4 of a point. Such a performance, in the face of the heavy liquidation of commodities by speculators and amateur commodity traders precipitated by the sharp break in the stock market, is a reliable indication of the current solidity of the business structure.

The strength in non-agricultural commodity prices is based on the increase in production experienced in recent weeks. This has been consistently forecast by our sales-inventory ratio which rose again in the March quarter to 5.424, continuing the improvement which started in the December quarter of 1938. This ratio line has indicated that the decline in commodities and production since early 1940 would be a reaction and not a permanent reversal of the upward trend. This quarter's position may be taken as an indication that the more recent improvement in business activity and non-agricultural commodity prices will continue, even though the shock of the war curtails activity in some consumption goods industries.

The sales-inventory line shown above is a revised index. The former index was somewhat distorted by correction factors which, while they did not change the direction of movement of the line, raised the turnover ratio to a higher level than the actual average turnover of the companies in the index. The index has now been set up so that the March quarter position of 5.424 represents the average turnover of the 42 companies in the index.

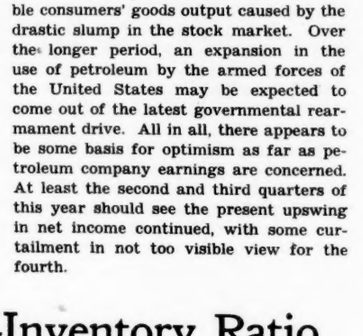


Chart II shows the composite sales and the composite inventories of the companies included in the ratio line. This chart has also been revised. As formerly, it is based on twelve-month moving averages. Sales and inventories in the twelve months ending Sept. 30, 1939, however, have been to equal 100. Other quarterly positions are expressed as relative. This change has the effect of giving each company's figures equal weight in the composite index and rules out the possibility of one large company having an undue effect on the composite figures.

Sales for the twelve months ended March 31, 1940, are almost equal to the previous high made by this index in December, 1937. Inventories also increased, but the increase was less, percentagewise, than the increase in sales.

TABLE I. TWELVE MONTHS MOVING AVERAGES OF SALES AND INVENTORIES
(Sept. 30, 1939=100)

1939.	Sales.	Inventories.
March	89.6	100.2
June	94.8	99.5
September	100.0	100.0
December	112.4	103.5
1940.		
March	118.4	104.1

The twelve months ended Sept. 30, 1939, were chosen as the base period because 1936—the year usually selected for that purpose—was one of rapid inventory accumulation, while the Oct., 1938-Sept., 1939, period was one of relative stability.

MAY 30

National Government: Defense Plans, Now Evolving, Likely to Spur Business

By KENDALL K. HOYT

WASHINGTON.

IN these dark days of the war the same pessimism that has pushed the markets to new lows has borne down as heavily upon Washington as upon New York. Commentators close to the Administration have added to the general gloom. We would not go so far as to say they are wrong. The present situation cannot be judged by any standards familiar to us. But we cannot help but feel that speculation on what might happen if the Germans had the British fleet are rather on the alarmist side.

Riding the wave of panic, the New Dealers have quite properly rushed through national defense appropriations to which Congress was indifferent earlier in the year and have improperly sought to use the emergency to their political advantage.

The conservatives, on the whole, are not losing their heads. Republican leaders may have toyed with the idea of a coalition government. But they soon rejected it. Those who have come to Washington have been dismayed by the fact that behind the scenes of the defense program the inner circle New Dealers are still a powerful factor.

A new Cabinet certainly would be a step forward in view of the mediocrity of most of the department heads. The eligible Republicans, however, would be in the impossible position of serving as a front for the New Deal planners and would be obliged to discontinue their attack on domestic policies which, by hindering recovery, have weakened the very foundations of national defense.

The strange episode of the Stettinius board, which was called last year to advise on defense matters, shows how little the New Dealers are interested in competent advice. The Army and Navy, however, have always sought to deal fairly with the industries whose efficient functioning is vital for defense. There will doubtless be some advisory boards formed to good effect. Even the Commerce Department may help, in its way, to coordinate industrial participation in the program.

* * *

A SUBVERSIVE MEASURE, well calculated to undermine our defenses, has come before the Senate in the La Follette Bill, better known as the Civil Liberties Bill and worse known as the Trojan Horse Bill. We have commented in the past on the clear case made by the La Follette Committee as to the strong-arm methods of certain large corporations. Reasonable restraints as to labor espionage and industrial munitions might fairly be applied.

But the pending bill would disrupt the operations of a company even suspected of "oppressive labor practices," broadly defined. An employer could not inquire whether a worker or prospective worker is a member of a Communist party, the Bund, or any other organization foreign to our institutions.

For years it has been known that the Communist plan has been to place key men in positions to sabotage the power, transportation and essential industries when the day comes. The use of this technique in other countries has been all too successful. While we are not expecting civil disorders, it is evident that the way to make them possible is to render industry helpless against infiltration and powerless to defend itself in time of emergency.

Sharp Senate attack, led by Senator Taft, has branded the La Follette Bill for what it is. Although it seemed to have a clear track, we doubt now that Congress can be stampeded into passing it.

Action in the reverse direction to relax labor and other New Deal "reform" laws to speed the defense program has been arrested. Army and Navy people who, in their sober judgment, thought this necessary, have been called off. The President, in his fireside chat of last Sunday night, indicated that he expects a large increase in employment from the defense program and wants industries to take on more people rather than lengthen hours. It is not explained where the necesary skilled labor is coming from.

* * *

THE DEFENSE PROGRAM, expedited by the quick acceptance of appropriation bills to the extent of some three billion dollars, appears to be only in its initial stages as measured by the large-scale plans thus far announced. Except in the seemingly impossible event of an early victory by the Allies, it seems likely to expand to the point of stimulating business to a marked degree. If the war continues, the effect would be augmented by Allied purchases, while a German victory would doubtless spur on our arming at a greatly accelerated tempo.

The long-range implications, despite the present sharp deflation, seem ultimately inflationary. Price inflation, indeed, is esential to a full-scale defense program as long as the democratic system and the profit system are preserved. Rising prices, as in the last war, give an incentive to production of commodities on the one hand, while on the other, they are an automatic check on consumption and thus leave more for the war machine. The only alternative is complete governmental control of the entire economy, as in Germany and Russia. Our military plans have been based consistently on reasonable incentives to private enterprise and full cooperation with industry.

* * *

AIRPLANE PRODUCTION capacity capable of turning out 50,000 planes per year will call for a much larger program than is generally realized from reports thus far made public. It is now known that the output of planes, despite Allied and American orders, is only at a small fraction of this figure. Nor are our Army and Navy in fighting trim. Testimony before the Senate Naval Affairs Committee last week showed that the Navy now has only 1,367 combat aircraft of which only about 500 are less than two years old. The committee was so alarmed by this information that it spent some time arguing whether the facts should be withheld from the public.

It must be noted that the Administration has wanted to go faster than Congress has permitted. As late as last February the House wanted to allow the Army only fifty-seven more planes, but now its members are more than willing to build toward the 50,000 figure. It must be noted further that part of our present weakness in air power is due to the policy of giving priority on orders to the Allies so that deliveries to our armed forces would be the later models, evolved through the fast development of aircraft design as based on war experience.

In order to build production capacity, the President has made it clear that industry will be given full financial assistance from the government. The mere expansion of plants, the building of new plants and the setting up of machinery, however, are not enough to assure fast production unless large orders are placed to put the machinery to work and to train mechanics.

There is good reason to believe that a large-scale procurement program will be undertaken far beyond present appropriations.

Meanwhile, an aircraft board has been organized under Dr. George Mead, a competent expert. The first job is to speed production of airplane engines, the present bottleneck. The plan is to select designs in various horsepower categories and license to companies other that present producers, presumably with reasonable royalties, so that the work can be spread.

The War Department is making a thorough survey of plant capacity to see what can be done to produce assigned lot numbers of 50 to 2,000 at specific delivery dates and at what price. Thus the maximum capacity of the industry will be gauged. The President has been trying to get Morgenthau and Jones to agree on loan plans.

A great many difficulties have to be ironed out if the industry is to be brought even to the full capacity of existing plants. The Walsh-Healey, Vinson-Trammell and wage-hour laws are complicating factors; also the availability of skilled labor and the potential capacity of the machine-tool industry.

Numerous inquiries are coming into Washington as to opportunities for business and for the location of new plants. But at this stage such questions cannot be answered. Although production facilities have been carefully surveyed in connection with the Allied purchasing program, which has been keyed into our own defense plan in apportionment of orders, the practical problems involved in the much larger expansion now discussed will take additional time for solution.

Naval plans call for at least 10,000 airplanes at the start of a war. But since many of the planes are complementary to surface ships now building, the completion of the naval aviation program logically will be keyed in with the shipbuilding schedule.

Detailed Congressional hearings over the past several months have laid much of the groundwork for the program. Congress would have been better prepared had its committees been allowed to function during the special session last year which was held exclusively to neutrality legislation.

The question of whether the cost is to be met through taxes or merely through borrowing up to a new debt limit is still important, but the Administration has passed it off lightly for Congress to settle and Congress does not seem likely to make much of an issue of it.

Calendar of National Legislation, Week Ended May 25

LAST WEEK the Senate and House met Monday through Friday, May 20-24. The Senate recessed and the House adjourned to Monday, May 27.

* * *

SENATE CONFIRMATIONS — Ambrose O'Connell, First Assistant Postmaster General; Smith W. Purdum, Second Assistant Postmaster General.

* * *

NOMINATIONS—Sumner T. Pike, Me., member Securities & Exchange Commission.

* * *

EXECUTIVE COMMUNICATION—H. Doc. 784—Reorganization Plan No. V, transferring Immigration and Naturalization Service from Department of Labor to Department of Justice. May 22.

* * *

LAWS—HR8319—State-Commerce-Justice approp. Approved May 14.

HJR258—Amend Sec 8f Soil Conservatn & Domestic Allotment Act. May 14.

HJR519—Suspend Sec 510g Mercht Marine Act 1936 during present European crisis.

* * *

PASSED BOTH HOUSES—S229—Auth withdrawal natl forest lands for watershed protectn. S agreed H amendments May 22.

S2303—Continue Prison Industries Reorganizatn Committee. S agreed H amendment May 22.

S3530—Prohibit export tobacco seed and plants. Passed H May 21.

SCR34—Return Navy Dept approp from conf to S. Passed H May 20.

HR7737—New section 266a Judicl Code for interventn by Stts in cases involving validity of exercise of U S power. S agreed conf rpt May 24.

HR8438—Navy Dept approp. Passed S May 23.

HR8668—War Dept civil functns approp. Conf rpt filed in H May 24. HRpt2307.

HR9109—District of Columbia approp. To conf May 20.

HR9209—War Dept military approp. Passed S May 22.

HR9243—Army promotns. To conf May 24.

* * *

PASSED ONE HOUSE—S2464—Adjust limits on profits of certn govt contractors. HRpt 2256 May 21.

S3042—Amend CCC Act. HRpt2251 May 20.

SRes241—Invstg administratn of pub lands by S Committee on Pub Lands & Surveys.

HR4088—Extend Commodity Exchange Act to fats and oils, cottonseed, cottonseed meal and peanuts. Rptd in S May 22.

HR8086—Make it a crime to attempt to wreck a train. Passed H May 20; to S calendar. (S3202.)

HR8283—Amend Sec 4370 Revised Statutes. SRpt1644 May 21.

HR8450—Extend 5 yrs the reduced interest rate on Fed land bank and commsnr loans. SRpt1652 May 22.

HR9262—Examinatn of civilian nautical schools. SRpt1643 May 21.

HR9594—Amend Sec 12b Soil Conservatn & Domestic Allotment Act for transfer of funds to cover advances for crop insurance. SRpt 1668 May 23.

HR9700—Amend AAA Act 1938. Passed H May 20; to S Agri & Forestry.

HR9702—Amend AAA Act to apply mktg quotas to Conn tobacco. Passed H May 20; to S Agri & Forestry.

HR9850—Expedite strengthening of natl defense. Passed H May 24; to S Military Aff.

HJR496—More uniform coverage under Railroad Retirement Acts. Passed H May 20; to S Interstt Com.

HJR537—Temporary provisn for determinatn of forn constructn costs under Sec 502b Mercht Marine Act 1936. Passed H May 20; to S calendar. (SJR255.)

HJR544—Relief approp. Passed H May 23; to S Approp.

* * *

REPORTED—S1717 (Harrison) Mar 21—Revise method of payt to Stts as to conservatn of lands under Dept of Agri.

S2753 (Shipstead) SRpt1635 May 21—Amend Interstt Com Act as to use of refrigerator cars.

S3202 (King) SRpt1634 May 21—Make it a crime to attempt to wreck a train. (HR8086.)

S3268 (Mead) SRpt1638 May 21—Amend Sec 4438 Revised Statutes for better protectn of life and property.

S3900 (Ashurst) SRpt1629 May 20—Require approval of Atty Gen as to validity of title to land for erection of pub bldgs.

SJR255 (Bailey) SRpt1646 May 21—Temporary provisn for determinatn of forn constructn costs under Sec 502b Mercht Marine Act 1936. (HJR597.)

SRes271 (Van Nuys) SRpt1653 May 22 in lieu of S3715—Personnel under S Committee on Expenditures in Exec Depts to aid in budget studies.

HR7658 (Smith, Conn) HRpt2270 May 23—Protectn of domestic sources of iron and steel.

HR8354 (Pierce) HRpt2258 May 22—Provide for complaint, assistance to farmers and interventn by Sec of Agri in proceedings before the U S Maritime Commisan as to transportatn of farm products.

HR9822 (Vinson, Ga) HRpt2257 May 22—Expedite naval shipbuilding.

HR9843 (Jones, Tex) HRpt2263 May 22—Loans to Fed land banks for refinancing certn farm-loan bonds by Farm Mortgage Corp and changing method of fixing int rate on land-bank mortgages.

HR9848 (Vinson, Ga) HRpt2267 May 23—Auth constructn naval aircraft.

HR9859 (Jones, Tex) HRpt2273 May 23—Time limit for collectn of feed and seed loans.

HJR551 (Cochran) HRpt2269 May 23—Make Reorganizatn Plan No. V effective immediately.

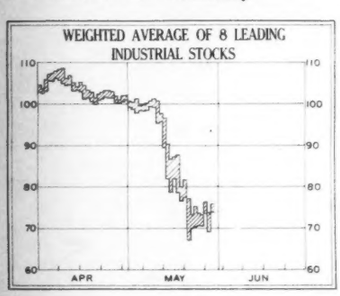
HRes491 (Tolan) HRpt2253 May 21—Funds for invstg interstt migratn of labor pursuant to HRes63.

NEW SENATE AND HOUSE BILLS for week ended May 25 will be included in next week's calendar.

Financial Markets: Wall Street Sentiment Swayed by Danger of Allied Defeat

STOCK prices have fluctuated in a relatively narrow range during the past week in marked contrast to their behavior earlier in the month. Movements, however, have continued to be related closely to developments in Europe and it is probable that the course of the European war will continue for some time to dominate the security market situation.

After an advance last Thursday morning prices began to decline and the moderate downward trend continued until late Saturday. At this time a rally set in which by Monday noon had carried prices back to the high point of the preceding Thursday. The news of the Belgian surrender next morning resulted in a sharp further decline but the market held its ground well in the face of this bad news and rallied moderately later in the day. Prices continued to rise on Wednesday.



	High.	Low.	Last.
May 23	73.2	70.1	71.8
May 24	73.8	70.8	71.8
May 25	73.4	70.7	73.3
May 27	76.4	73.6	74.9
May 28	73.7	69.0	73.2
May 29	75.9	73.7	74.8

The best gains during the week were in Westinghouse, Montgomery Ward, General Foods, the tobacco stocks, Kennecott, American Smelting and Refining, Pennsylvania, Great Northern, the airplane manufacturing and machinery groups. Union Carbide, National Biscuit, Loew's, tire and rubber stocks, many of the utilities, Allied Chemical and Johns-Manville have been a little weaker than the general market. Prices of both high-grade and second-grade bonds have been rather weak.

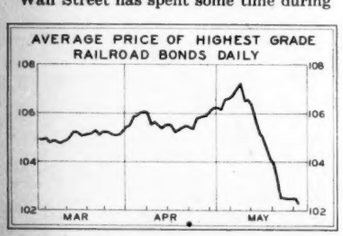
Fluctuations in stock prices during the past week have been dominated by the military situation in France. The slowing down of the German advance was followed by a temporary stabilization in prices and reports of small French gains in the South accompanied the moderate rally in prices that occurred on Saturday and Monday. The decline Tuesday morning was evidently based chiefly on the news of the Belgian surrender, although belief that the Allied divisions caught in the German enveloping movement in the northern part of France and in Belgium might soon be overwhelmed was no doubt also a factor.

Wall Street has spent some time during the week in discussing the position of this country and of the world in case of an Allied defeat. This possibility had not before been seriously considered but the critical state of affairs in France evidently now makes it a possibility. It seems useless, however, to speculate on what sort of a peace would follow a collapse of Allied resistance. Much would depend upon the situation at the time that occurred.

The outlook for common stocks apparently will continue to be based to an important extent upon events in Europe. Few if any investors imagined a few weeks ago that anything approaching the present situation in Europe could possibly develop. The serious reverse that has been suffered by the Allied armies has consequently proved a severe shock. The situation has been exceedingly difficult to analyze because the extent of the Allied defeat and the possibility of an early termination of the war cannot be judged at this time. It is evident, however, that there is a possibility of the war ending this Summer in an Allied defeat. This would certainly mean the ending of any stimulation of American business by foreign orders for war materials and it would also involve a serious question as to what the organization of Europe would be in the future. Whether a victorious Germany would immediately begin an attack on the Western Hemisphere is also another question adding to the general uncertainty.

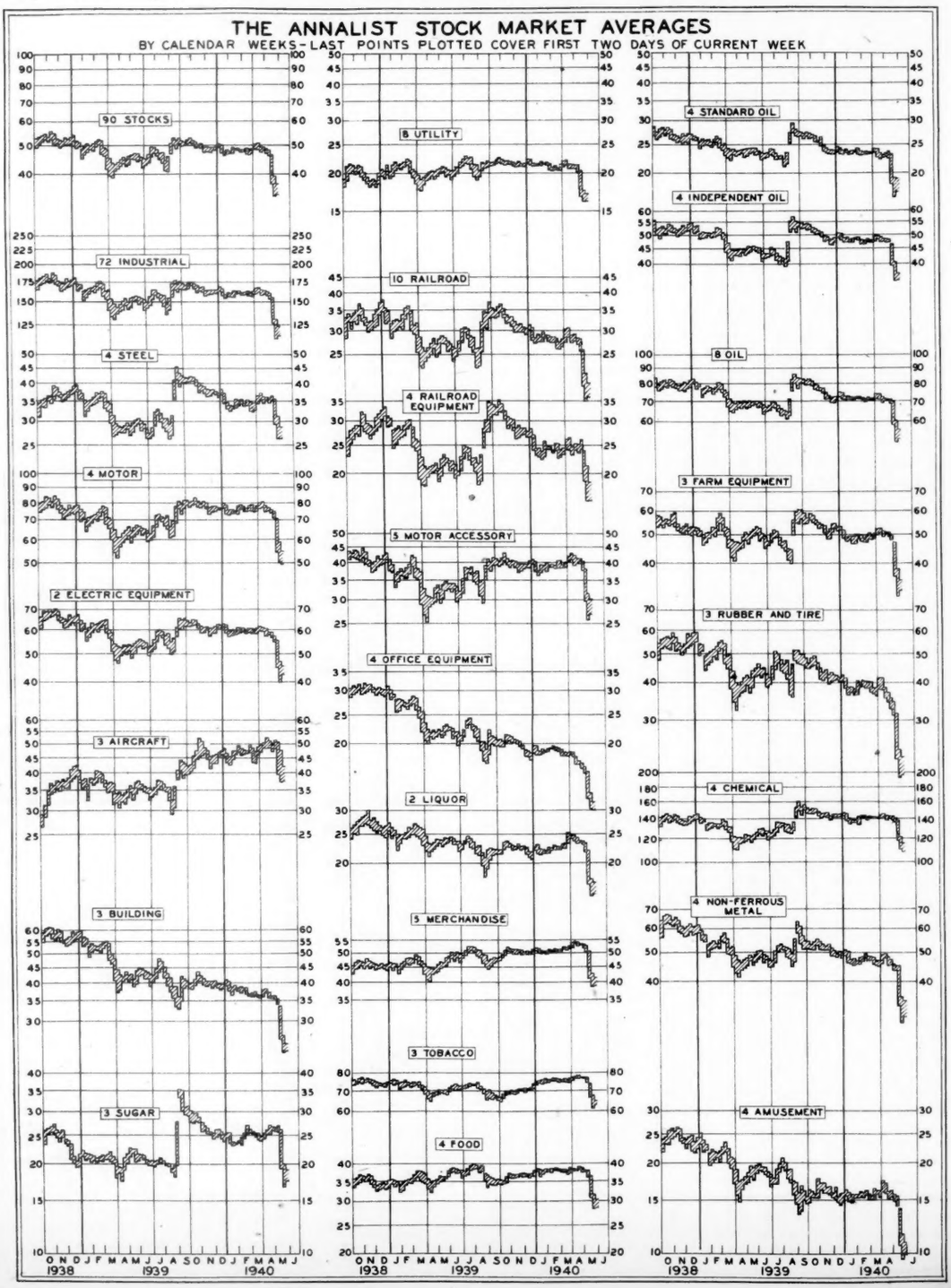
Against these very serious unfavorable possibilities must be weighed the fact that stocks are at very low levels and that for the moment at least business activity is rising and earnings expanding. The most important immediate question in the market situation is whether the collapse of the Allied position in Northern France and Belgium has been completely discounted. Another question is whether further military operations directed against Paris or perhaps England would have an effect upon stocks.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	May.	April.	March.	Feb.	Jan.
21	102.74	....	105.14	105.88	....
22	102.52	105.48	....	....	105.87
23	102.54	105.41	105.28	105.95	105.87
24	102.52	105.82	....	105.85	106.07
25	102.52	105.88	105.28	....	105.99
26	....	105.92	105.25	105.52	105.99
27	102.50	105.92	105.18	105.21	105.99
28	102.20	....	105.14	104.99	....



MAY 30,

The Week in Commodities: Prices Fall to Lowest Level Since Beginning of War

WHOLESALE commodity prices declined to a new low for the year last week as further Allied reverses brought additional liquidation into the markets. The Annalist Index closed at 80.2 on May 25, lowest since last August and a decline of two-tenths of a point as compared with the previous week. Current prices, however, are about three points above a year ago. Grains made a substantial recovery, with wheat and rye up about 5 cents a bushel. Corn gained 3 cents. Cotton advanced on a broad front. Metal prices were firmer. Among the weak spots rubber broke sharply and livestock prices were pressed down.

Commodity prices averaged 80.9 per cent of the 1926 base during May, equaling the March low but otherwise the lowest since August, 1939.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index
May 20....	9.74	1.02¾	.80⅝	5.51	53.23	156.8
May 21....	9.60	1.01	.81	5.58	51.57	153.4
May 22....	9.76	1.01¼	.79½	5.31	51.73	153.1
May 23....	9.82	1.00⅞	.79	5.42	51.35	151.9
May 24....	10.07	1.01⅞	.79¼	5.29	52.38	153.0
May 25....	10.11	1.03½	.79⅞	...	53.04	153.6
May 27....	10.26	1.02½	.80	5.44	52.95	155.0
May 28*...	10.20	1.01	.79½	...	....	....

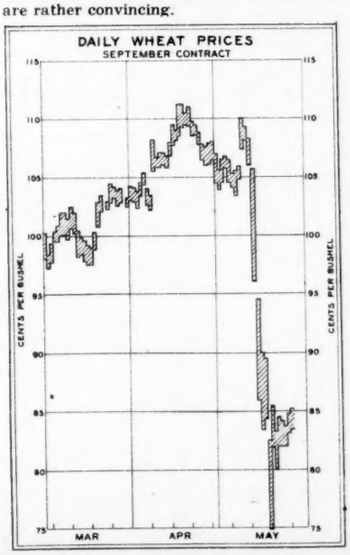
*Approximate.

THE GRAINS

Somewhat better news from the fighting fronts and extensive short covering enabled wheat prices to rally about 6½ cents a bushel last week. Considering the fact that prices had previously declined 33 cents a bushel in seven trading days, the rally leaves much to be desired. The fact remains, however, that buyers were willing to take offerings on a scale up despite the bearish world statistical position.

Prices tumbled 3 cents on the surrender of Belgium but later recovered.

Although peace is generally regarded as bearish on wheat prices, many traders are talking of a substantial rally should the war actually end. Under more normal circumstances, this would be a paradox of the first water. Last week's comparative lull in the markets, however, gave grain traders time to do some figuring and most of their answers apparently pointed to a rally in prices should peace be declared within a few months. Not all traders, of course, agree, but the arguments of the "rally-on-peace" proponents are rather convincing.



It is pointed out that the spread of war has cut off markets which normally take upwards of 400,000,000 bushels of wheat, corn, oats, rye and barley. Excluding the Allies, nations which consumed 130,000,000 bushels of wheat last season (roughly 25 per cent of the world trade), and 205,000,000 bushels of corn (almost one-half the total trade) are now out of the markets.

There is little argument, of course, that the spread of war is bearish on wheat prices over the near term. Unless one believes, though, in a complete collapse of Allied resistance it is well to recall that wheat prices have advanced substantially in every war in the last two hundred years. There is little reason to suppose that this characteristic has been changed by blitzkreig tactics.

Those traders who believe wheat prices will decline further if the arena of war widens are banking on a short war which will severely curtail world trade in wheat without any of the compensating factors. Opponents of this theory assert that purchasers of wheat have nothing to lose even if the other side is right. Should peace be declared, prices would rally because of the reopening of world markets and if the war is a long one prices should rise in characteristic fashion.

Illustrating the severe curtailment that has taken place in wheat export trade is this week's report of the Department of Commerce showing that there were no domestic wheat exports in the week ended May 18. In the corresponding week of last year 1,414,000 bushels were sent overseas. The current discouraging situation is in marked contrast to the optimistic estimates made last September. At that time wheat exports were going to reach 5,000,000 bushels a week—at least according to some observers.

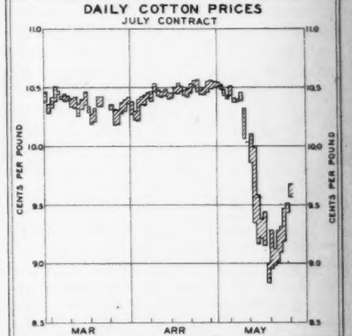
Season shipments now total 26,490,000 bushels, lowest in several years and comparing with 65,426,000 bushels in the corresponding weeks of last year.

Corn futures rose 4 to 5 cents a bushel last week and closed at the top. Trading volume was only about one-half that of the preceding period, but still relatively heavy. A feature of the market was the continued small receipts at principal terminals. Industrial demand, alone, was more than equal last week's arrivals and buyers had to bid aggressively to obtain their requirements. A 1940 loan on corn is taken for granted by the trade and under those circumstances farmers are not willing to sell except at higher levels.

Oat contracts rose as much as 1½ cents last week, a reflection of a strong market for spots. Like corn, country offerings are small and almost all arrivals are against previous contracts.

COTTON

In hectic trading, cotton futures rose as much as 58 points last week. The net advance, however, does not reflect the wide price range because quotations rallied on Monday, dropped sharply on Tuesday and then moved irregularly ahead for the balance of the week. Trading was active with more than 600,000 bales changing hands.



As is the case with the stock market, cotton prices parallel the news from Europe. Cables favorable to the Allies usually bring about a rally in prices while unfavorable news causes prices to decline. Since the spread of war tends to further reduce the export market for American cotton, each German advance is the signal for lower prices. It should be borne in mind, however, that a long war would result in higher prices because of the large amounts of the fiber used in modern warfare.

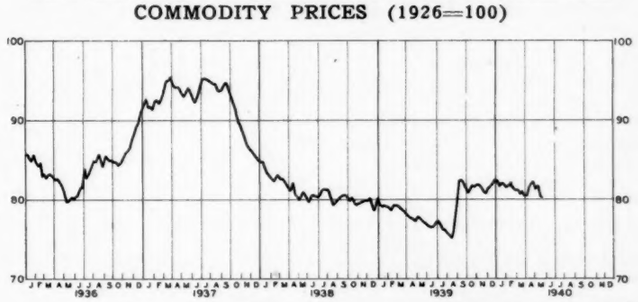
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— 1940.	1940.	Yr.'s 1939.	Chge. P. C.
	May 23,	May 16,	May 25,	
Movement Into Sight:				
During week.....	125	80	95	+ 32
Since Aug. 1.....	13,099	12,963	8,851	+ 48
Deliveries to Domestic Mills:				
During week.....	114	90	110	+ 4
Since Aug. 1.....	6,824	6,710	5,466	+ 25
Exports:				
During week.....	33	30	47	— 30
Since Aug. 1.....	5,759	5,715	3,103	+ 86
Visible Supply (Thursday):				
U. S. A. only....	4,837	4,859	4,596	+ 5

In considering the outlook for cotton prices, due weight also should be given the very small supply of "free" cotton. With large amounts of fiber tied up in the Government loan, the supply of fiber available

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
May 27.....	71.5	65.5	61.2	82.6	95.5	70.9	85.5	68.5	77.5
1940.									
Apr. 6.....	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13.....	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20.....	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27.....	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4.....	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11.....	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18.....	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25.....	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
Percentage changes for week from:									
Last week....	+ 0.5	— 1.0	— 0.9	0.0	0.0	0.0	0.0	— 1.6	— 0.2
Last year.....	+ 5.0	+ 5.8	+ 9.2	+ 4.4	+ 1.9	+ 2.8	+ 1.4	+18.7	+ 3.5
1939.									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.9	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	76.7
June	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September	77.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October	76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5
November	76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6
December	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940.									
January	78.0	70.8	77.3	87.2	†98.8	72.3	86.7	81.6	82.0
February	78.6	71.1	73.3	86.9	97.7	72.4	86.8	81.0	81.6
March	77.3	69.4	70.3	86.7	98.0	72.4	86.8	80.6	80.9
April	79.2	71.0	67.9	86.4	96.6	72.6	86.7	81.1	81.6
May	76.8	70.0	67.3	86.2	96.9	72.9	86.7	82.8	80.9

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 25, 1940.	May 18, 1940.	May 27, 1939.
Wheat, No. 2 red, domestic (bu.)	$1.03½	$0.98	$0.97¾
Corn, No. 2 yellow (bu.)	.79⅜	.76⅛	.66
Oats, No. 2 white (bu.)	.48⅝	.50⅜	.47½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.65¾	.60½	.71½
Barley, malting (bu.)	.68½	.68	.62½
Flour, spring patents (bbl.)	5.25	5.25	5.40–5.60
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.44	10.50	10.62
Hogs, good and choice, avg., Chic. (100 lb.)	5.29	5.85	6.65
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.88	16.75	16.38
Hams, smoked, 10-12 lbs. (lb.)	.1725	.17375	.20½
Pork, mess (100 lb.)	16.25	16.25	20.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.00	17.00	21.00
Lard, steam Western (100 lb.)	5.90	5.95	6.95–7.05
Sugar, raw, duty-paid (lb.)	.0275	.0280	.0290
Sugar, refined (lb.)	.0450	.0450	.0450
Coffee, Santos, No. 4 (lb.)	.0725	.0725	.0750
Cocoa, Accra (lb.)	.0481	.0499	.0458
Cotton, middling upland (lb.)	.1011	.0939	.0977
Wool tops (lb.)	.94	1.00	.86
Silk, 78⅝ seriplane, Japan, 13-15 (lb.)	2.805	2.865	2.745
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6375	1.6375	1.31¼
Cotton yarn, carded 20-2 warp (lb.)	.23	.23	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝	.04⅝–.04¾	.04¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝	.05¾	.04¾
Hides, light native cows, Chicago (lb.)	.10½	.12	.11
Leather, union backs (lb.)	.36	.36	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.2050	.2225	.1633
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.2095	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05120145	.0520145	.04⅞
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	17.92	17.58	14.08
Copper, electrolytic, delivered Conn. (lb.)	.114	.114	.10
Copper, export f.a.s. (lb.)	.1125	.1125–.1137	....
Lead (lb.)	.0502	.0502	.0475–.0480
Tin, Straits (lb.)	.53	.54	.4880
Zinc, East St. Louis (lb.)	.06	.0575	.04½
Silver, Handy & Harman official (oz.)	.35¼	.34¾	.42⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0500	.0550	.05½
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

‡Prices for previous Friday.

for commercial use is at a record low level. Any sustained demand from the mills would probably consume the available supply in a remarkably short time with the result that future purchases would have to be made from holders of loan stock cotton. Prices would have to recross the loan level, however, before growers would repossess their cotton.

At the present time, of course, mill operations are showing signs of tapering off because of very slack gray goods sales. As had been often proved in the past, though, unfinished goods business can boom over night. Any upswing in goods sales within the next month or more should result in higher prices for spot cotton because of the acute shortage of "free" fiber.

Department store sales—which furnish the cue to the outlook for gray goods sales—have made a better showing in recent weeks despite very poor shopping weather in many important centers. The Federal Reserve Board reports that nation-wide sales gained 5 per cent last week bringing the four weeks' increase to 4 per cent. Had it not been for a 15 per cent decline in the Kansas City District (no doubt a reflection of sharply lower wheat prices), total sales might have risen 6 to 7 per cent.

Trade reports indicate that department store stocks are now below normal and should sales continue their upward trek, purchasing agents will soon be pounding the doors of cotton mills. The new national defense program—by the way—should help the department stores through larger consumer purchasing power.

COFFEE

Santos options rose as much as 20 points last week to carry them above the all-time lows established in the preceding week. Trading was restricted, however, and most speculators seemed to feel that a seat on the sidelines was preferable to any other place.

Recent statistics on coffee are not especially encouraging. April deliveries (consumption) totaled 1,108,000 bags, compared with 1,379,000 bags in the previous month and 1,128,000 bags a year ago. Current deliveries are at the lowest rate for this season since 1937, despite active promotion by various trade groups.

World stocks continue at a topheavy level in spite of acreage control, destruction and other methods for reducing the excess supply. According to best data available, world coffee supplies are between 35,000,000 and 50,000,000 bags, with the higher figure representing the needs of the entire world for more than two years. Official figures place the world stock at 30,000,000 bags or less, but huge "invisible" supplies boost the actual figure by 15 to 60 per cent.

SUGAR

Domestic sugar options moved over a 25 point range last week and ended at slightly lower levels. Trading was heavy. World sugar options continued to decline in violent fashion, with prices melting as much as 30 points before support was uncovered. At the worst, world sugar contracts were not far from the all-time lows of 1932 and 1938.

Speculators in "U. S." sugar contracts were cheered by a semi-official statement from the Department of Agriculture that "so long as the Sugar Act is in effect there is no prospect that price-depressing world supplies will be released for the domestic market."

COTTONSEED OIL

Weakness in hog and lard prices was reflected in lower prices for cottonseed oil. Futures lost about 20 points last week with all options falling to the lowest levels since August, 1939. With the exception of the previous week—when prices were weak—volume of trading was the largest since last November.

According to official figures, 258,000 barrels of cotton oil were consumed in April an increase of almost 25 per cent as compared with a year ago. The trend in consumption is favorable, since usage in the first four months of this year was 982,000 barrels, a gain of only 2 per cent as compared with the corresponding months of last year.

The foreign trade picture is showing improvement. In the first quarter of this year 30,000,000 pounds of cottonseed oil and other edible oils were exported, contrasted with only 8,000,000 pounds in the three months ended March 31, 1939. Imports, on the other hand, were 14,000 barrels in the first quarter, contrasted with 41,000 barrels a year ago. While cotton oil prices soon should begin to reflect the good foreign trade situation, even more weight should be given the trend of lard prices. Cotton oil never gets very far away from lard, as the two compete directly. Should the war last long enough hog and lard prices will undoubtedly rise and cotton oil will follow in their wake.

COPPER

Futures held in a narrow range last week as both trade and speculative interests waited for decisive news from the fighting lines. At the close of the week prices were virtually unchanged around the low levels established in the previous week.

In spite of the apathy of prices, domestice demand continues good. Sales through last Saturday totaled 48,390 tons, as contrasted with only 29,422 tons in the corresponding period of the previous month. Domestic deliveries for all of April are officially estimated at 68,500 tons, a gain of almost 30 per cent over a year ago. In the first four months of this year consumption totaled 275,500 tons, as compared with 223,000 tons in the comparable months of last year.

On Monday of this week a decided improvement took place in the export market, thanks to renewed interest on the part of the Allies and other importers. According to trade reports, there was no copper for sale at 11½ cents, although the previous quotation was 11 cents. On Tuesday it was reported that France would buy 75,000 additional tons of copper.

HIDES

Hide futures fell to the lowest levels since 1938 in a renewal of the liquidation that began several weeks ago. Trading was only about two-thirds as heavy as in the preceding week, but a large portion of the volume was confined to periods of weakness, a fact which disturbed the bulls.

Spot markets were much stronger than futures because the leading packers refused to sell at the new low levels. The trade magazine Hide and Leather and Shoes comments that "the hide market declined, but trading was not large enough to peg the new levels so firmly that a new mood could not easily lead to higher—perhaps much higher—prices."

WOOL TOPS

Futures slumped to the lowest levels since last September in a continuation of the liquidation that has been evident for the last month. Volume of trading reached almost 9,000,000 pounds, as compared with 6,000,000 pounds in the previous week and about 2,000,000 pounds two weeks ago. At the lows, the December option was selling for 82 cents a pound, as compared with $1.12 in December and $1.25 at the September peak.

Sentiment in woolen circles took a turn for the better in the early part of this week because of the large amounts of wool which probably will be needed for the new national defense program. Another stimulating factor was the fact that damage to European woolen bills would result in better export demand.

LA RUE APPLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton—New:	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.
May 20	9.50	9.14	8.85	8.56	8.72	8.46	8.63	8.58	8.55	8.29	8.40	8.16
May 21	9.29	9.19	8.65	8.47	8.54	8.38	8.42	8.32	8.36	8.18	8.25	8.02
May 22	9.40	9.21	8.78	8.52	8.68	8.44	8.53	8.53	8.42	8.19	8.26	8.07
May 23	9.50	9.33	8.82	8.53	8.73	8.43	...	...	8.47	8.20	8.33	8.05
May 24	9.60	9.43	8.82	8.63	8.73	8.54	8.53	8.46	8.58	8.32	8.43	8.20
May 25	9.70	9.67	8.83	8.75	8.76	8.67	...	...	8.58	8.50	8.44	8.37
May 25 close	9.67 n		8.79 t		8.70@8.71		8.63 n		8.51 t		8.37 t	
Week's range	9.70	9.14	8.85	8.47	8.76	8.38	8.63	8.32	8.58	8.18	8.44	8.02
Previous week	10.22	9.08	9.81	8.43	9.68	8.35	9.56	8.29	9.51	8.10	8.62	8.00
Contract range	10.82 Ja.3	7.90 Se.1	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.35 My.18	10.14 Ap.17	8.29 My.18	10.08 Ap.17	8.10 My.18	8.62 My.17	8.00 My.18

Old and New Contracts: Traded week ended Friday, May 24, 1,617,800 bales; previous week, 1,051,100; year ago, 646,500.

Wheat:	May. High.	Low.	July. High.	Low.	Sept. High.	Low.	Dec. High.	Low.	Cotton —Old— July. High.	Low.
May 20	.86½	.82¼	.85½	.82	.85⅝	.82	...	...	9.28	8.96
May 21	.83⅝	.81	.83	.80	.83¼	.80	...	...	9.13	8.98
May 22	.85⅞	.83	.84½	.82	.84½	.82	...	...	9.28	9.02
May 23	Expired		.84	.81⅜	.84½	.82	.85⅛	.82⅝	9.32	9.10
May 24	...	...	.83⅜	.81⅜	.83⅝	.82	.84⅜	.82⅞	9.47	9.19
May 25	...	...	.85	.83⅛	.84⅞	.83⅛	.85⅜	.84	9.52	9.44
May 25 close	...	...	.84⅞ t		.84¾ t		85⅜ t		9.49 t	
Week's range	.86½	.81	.85½	.80	.85⅝	.80	.85⅜	.82⅝	9.52	8.96
Previous week	1.06⅞	.76⅝	1.08	.74⅝	1.08¼	.74⅞	...	...	10.11	8.84
Week May 27, 1939	.81¼	.79⅛	.79¼	.74	.79⅛	.73½	.80	.74¼	8.97	8.66
Contract range	1.13 Ap.22	.63⅞ Jl.24	1.11¼ Ap.22	.74⅝ My.18	1.11⅛ Ap.18	.74⅞ My.18	.85⅝ My.25	.82⅝ My.23	10.60 Ja.3	7.63 Se.1

Traded week ended Friday, May 24, 144,426,000 bushels; previous week, 307,099,000; year ago, 176,444,000.

Weekly Range

Corn:	Week Ended May 25, 1940 High.	Low.	Last.	Week Ended May 18, 1940. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended May 27, 1939. High.	Low.
May	.64½	.61¼	Exp. May 22	.67⅛	.54	.69	May 10	.42	July 26	.50⅛	.49¼
July	.63½	.60⅝	.63 t	.68⅝	.53	.69½	May 10	.52¼	Oct. 23	.52½	.50⅝
Sept.	.62⅝	.59¾	.62⅝ t	.69⅛	.52¾	.70	May 10	.52⅝	May 18	.53¼	.51
Dec.	.60	.58¾	.59⅞ t	...	...	.60	May 23	.58¾	May 24	.53¾	.51
*Bushels traded	26,390,000			48,114,000						31,079,000	
Oats:											
May	.39¾	.37½	Exp. May 22	.41	.36	.43¼	Apr. 18	.27⅛	July 24	.34	.33⅜
July	.35½	.33½	.34¼ t	.37⅝	.32¼	.39	Apr. 18	.30¾	Oct. 9	.34⅞	.31⅞
Sept.	.33½	.31½	.32⅝ t	.35	.30	.35⅞	Apr. 18	.30	May 15	.33⅝	.30½
*Bushels traded	7,447,000			10,492,000						14,239,000	
Rye:											
May	.49¼	.44½	Exp. May 22	.68⅛	.43½	.77⅜	Dec. 18	.43½	May 18	.52¼	.50⅜
July	.51⅞	.45½	.47½ t	.69⅞	.38⅝	.76	Dec. 18	.38⅜	May 18	.54⅝	.51½
Sept.	.53	.47½	.49⅜ t	.71⅞	.40¼	.76⅝	Apr. 22	.40¼	May 18	.56	.52⅝
*Bushels traded	9,661,000			18,496,000						9,379,000	
Cocoa:											
May	4.72	4.36	Exp. May 24	5.97	4.70	6.90	Sept. 6	4.29	Aug. 14	4.32	4.19
July	4.90	4.35	4.61 n	6.10	4.61	6.95	Sept. 6	4.35	May 21	4.41	4.21
Sept.	4.98	4.41	4.67 n	6.17	4.66	6.55	Sept. 12	4.41	May 21	4.56	4.34
Dec.	5.00	4.52	4.76 n	6.25	4.68	6.50	May 10	4.52	May 21	4.70	4.50
Jan.	4.80	4.78	4.79 n	6.25	4.68	6.25	May 13	4.68	May 18	4.66	4.60
Mar.	5.15	4.63	4.86 n	6.32	4.85	6.55	May 10	4.63	May 21	4.86	4.68
May, 1941	...	...	4.93 n	5.06	5.06	6.16	May 1	5.06	May 18	4.94	4.88
Contract traded	1,924			3,575						1,731	
Coffee—A (No. 7):											
May	Expired		May 23	...	...	4.75	Sept. 12	3.95	May 8	...	...
July	3.72	3.72	3.80 n	3.75	3.70	4.85	Sept. 12	3.70	May 16	...	...
Sept.	3.72	3.72	3.80 n	3.70	3.70	4.32	Feb. 1	3.70	May 16	...	...
Dec.	...	...	3.90 n	...	...	4.46	Feb. 21	4.09	Apr. 24	...	...
Contracts traded	2			3						...	
Coffee—D (Santos No. 4):											
May	5.48	5.48	Exp. May 24	5.61	5.46	6.84	Sept. 15	5.46	May 15	6.14	5.94
July	5.62	5.60	5.68 n	5.72	5.57	6.85	Sept. 14	5.57	May 16	6.24	6.02
Sept.	5.80	5.66	5.80 t	5.84	5.67	6.54	Nov. 8	5.66	May 16	6.25	6.09
Dec.	5.90	5.78	5.92@5.93	5.89	5.78	6.50	Jan. 17	5.78	May 15	6.31	6.16
Mar.	5.90	5.86	6.00 n	5.97	5.86	6.34	Mar. 8	5.86	May 16	6.35	6.19
May, 1941	...	...	6.06 n	...	...	6.20	May 7	5.92	May 10	6.40	6.24
Contracts traded	44			121						164	
Copper:											
May	...	...	10.10 b	10.20	10.20	12.60	Sept. 6	8.95	June 12	8.84	8.81
July	10.20	9.87	10.14@10.25	10.50	10.02	12.60	Sept. 6	9.25	Aug. 31	8.87	8.74
Sept.	10.20	9.90	10.17@10.27	10.50	10.09	11.41	Nov. 8	9.77	Feb. 8	8.94	8.80
Dec.	10.23	9.94	10.20@10.30	10.54	10.05	10.56	Feb. 21	9.90	Feb. 9	8.96	8.83
Mar.	10.23	9.93	10.20@10.33	10.52	10.10	10.52	May 13	9.85	Apr. 2	9.00	8.92
Contracts traded	246			355						244	
Cottonseed Oil:											
July	6.55	5.87	6.08@6.15	7.12	6.19	7.65	Dec. 18	5.87	May 21	6.74	6.45
Sept.	6.63	5.88	6.16@6.20	7.23	6.25	7.37	Feb. 9	5.88	May 21	6.89	6.60
Oct.	6.65	5.91	6.18@6.21	7.06	6.25	7.35	Feb. 17	5.91	May 21	6.93	6.64
Dec.	6.70	6.04	6.20@6.27	7.12	6.36	7.31	May 10	6.04	May 21	6.99	6.71
Jan.	6.42	6.01	6.23@6.29	...	...	6.42	May 21	6.01	May 21	7.01	6.80
Contracts traded	1,212			1,205						742	
Hides:											
June	10.54	9.00	9.92 t	14.03	9.62	16.67	Sept. 23	9.00	May 21	11.15	10.45
Sept.	10.90	9.15	10.24 t 10.25	14.35	9.98	16.19	Jan. 3	9.15	May 21	11.53	10.82
Dec.	11.10	9.40	10.48 t	14.66	10.20	15.85	Jan. 9	9.40	May 21	11.90	11.20
Mar.	11.28	10.00	10.73 t	14.80	10.75	15.10	Mar. 7	10.00	May 21	12.15	11.83
June	...	...	10.97 n	...	...	...	...	...	...	...	...
Contracts traded	2,277			3,413						2,078	
Rubber:											
May	21.50	20.06	20.17 n	23.50	21.70	23.50	May 10	16.20	Aug. 29	16.33	16.00
July	20.65	18.50	19.30 t 19.35	22.55	19.55	22.90	May 11	16.27	Aug. 31	16.44	16.00
Sept.	18.95	17.35	18.18 t 18.20	21.60	18.35	21.85	May 11	17.35	Nov. 16	16.50	16.13
Dec.	18.30	16.93	17.80 t	20.88	17.40	21.15	May 11	16.93	May 23	16.52	16.04
Mar.	18.00	16.80	17.50 n	20.45	17.00	20.93	May 10	16.80	May 22	16.57	16.07
Contracts traded	1,104			2,352						651	
Silk—No. 1:											
May	2.66	2.62	2.67@2.75	2.83½	2.75	4.35½	Dec. 26	2.39⅛	Apr. 5	2.76	2.60
July	2.63	2.55	2.60@2.62	2.79	2.63	4.30	Dec. 26	2.30	Apr. 4	2.58	2.40
Sept.	2.64½	2.50	2.56 t	2.73	2.56	3.09	Feb. 1	2.24½	Apr. 5	2.40	2.28
Dec.	2.55	2.46	2.52@2.53	2.68½	2.54	2.78	May 10	2.33	Apr. 26	2.29½	2.15½
Contracts traded	364			540						604	
Sugar—No. 3 ("U. S."):											
May	1.88	1.67	Exp. May 24	2.00	1.89	3.00	Sept. 8	1.67	May 24	1.98	1.87
July	1.91	1.71	1.87@1.88	2.04	1.88	3.04	Sept. 8	1.71	May 22	2.00	1.96
Sept.	1.98	1.74	1.92@1.93	2.09	1.93	3.01	Sept. 7	1.74	May 22	2.05	1.99
Jan.	1.96	1.72	1.89@1.90	2.12	1.94	2.12	May 13	1.72	May 22	1.96	1.96
Mar.	1.99	1.75	1.92@1.94	2.16	1.99	2.16	May 13	1.75	May 22	2.02	2.00
May, 1941	1.98	1.85	1.96@1.98	2.19	2.04	2.19	May 13	1.85	May 23	...	...
Contracts traded	2,244			2,869						666	
Sugar—No. 4 ("World"):											
July	1.32¼	1.01½	1.13½@1.14	1.61½	1.20½	2.56	Sept. 8	1.01½	May 22	1.39	1.31
Sept.	1.30½	.97½	1.11 @1.12	1.59½	1.20	2.53	Sept. 8	.97½	May 22	1.15½	1.08
Mar.	1.30	1.07	1.15½@1.16½	1.64	1.22	1.64	May 13	1.07	May 22	1.15½	1.10
May	1.31½	1.08	1.17½@1.18	1.66	1.24½	1.66	May 13	1.08	May 22	1.16	1.09½
July, 1941	1.20½	1.20½	1.19 @1.20	1.67½	1.67½	1.67½	May 14	1.67½	May 14	...	...
Sept., 1941	...	...	1.21 n	1.69	1.49	1.69	May 13	1.49	May 16	...	...
Contracts traded	1,884			2,271						1,729	
Wool Tops:											
May	95.0	86.5	Exp. May 24	100.0	95.5	119.4	Sept. 25	78.0	Aug. 25	84.3	83.5
July	93.7	84.0	88.5@88.8	98.5	91.5	116.5	Sept. 25	84.0	May 22	82.2	81.2
Oct.	93.2	82.4	86.2@86.5	98.8	90.0	101.0	Dec. 9	82.4	May 22	80.5	80.0
Dec.	93.1	82.3	86.0 t	98.8	90.0	99.5	Mar. 2	82.3	May 22	80.1	79.7
Mar.	93.1	82.4	85.5@85.7	98.8	91.0	99.0	May 11	82.4	May 22	80.0	79.7
Pounds traded	8,975,000			6,250,000						1,195,000	

CLOSED SATURDAYS: Silk, permanently; cocoa, June to September, inclusive.

a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

MAY 30

Canadian Government Speeds Up Armament Program As Result of Allied Reverses

THE desperate plight of the Allies has brought on widespread popular demand for the speeding up of Canada's industrial effort. The Committee for Patriotic Action adopted a resolution calling for intensified efforts on the part of the government and on the part of industry. That the government itself is aware of the necessity of swifter action is evident from the speeches of Defense Minister Rogers and Premier King, and from the announcement that two additional destroyers will be added to the Canadian Navy, and that recruiting for a third Canadian overseas division will start almost immediately. The Air Ministry Bill was speeded through Parliament in record time. The bill provided for a separate Ministry of Defense for the Air, headed by C. G. Power, intended to speed up aircraft production and the pilot training program. Incidentally, aircraft production is estimated at 1,028 planes for 1940 and at 1,583 planes in 1941. Further steps taken include Finance Minister Ralston's money bill which would authorize the government to finance war costs up to $700,000,000 in the current fiscal year.

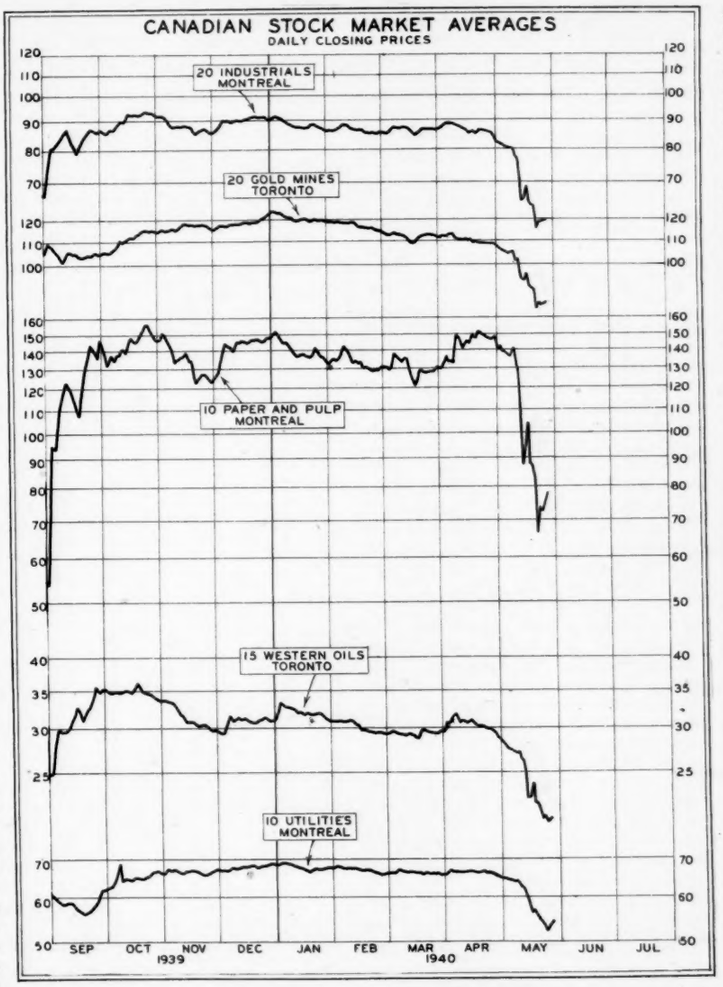
On the other hand, there have appeared certain charges against the King Government that its work has been inefficient and too slow. Whenever anything had gone wrong, government spokesmen asserted that the British Government had not issued its specifications. Critics termed this "passing the buck." The Gazette of Montreal accuses the Mackenzie King Government of not having planned for the production of tanks in Canada. According to The Gazette, "Canada has no tanks. There is thoroughly dependable ground for the statement that not one of these engines, the most vitally necessary equipment of any army, has been built in any part of the Dominion. There appears to have been no attempt to build any." The Gazette then goes on to say: "There has been something very wrong at Ottawa, and there still is. With every disposition to give the government credit for what it has accomplished, and for new military measures, so far as these go, there is no escaping the conviction that with the exception of two or three ministers the prosecution of the war is in incapable if not hesitant hands." This seems to be the prevalent attitude concerning the government's war program.

While all these charges and countercharges are being thrown about and while war mobilization is being speeded up, industrial activity continues its recession. Additional reports for the month of April indicate further contraction in the iron and steel industry. Electric power production which does not always reflect factory activity, on the other hand, increased last month.

Our index of steel ingot production fell to 112.3 in April from 121.0 in March, but remained well above the level of April, 1939. The same trend was noticeable in pig iron output, our index of which receded to 110.2 in April from 117.2 in the preceding month and was still much higher than it was in April, 1939. Steel ingots and castings produced totaled 153,451, 157,326 and 99,752 tons in April and March, 1940, and April, 1939, respectively. Pig iron production totals for the same months were 84,210, 91,772 and 46,254 tons, respectively. Activity was maintained at 71 per cent of capacity during the month.

It would be interesting to note just how much of present-day production comes from peacetime industry, and how much current activity represents war demand for steel. That the iron and steel plants of the nation are not operating at full capacity appears to indicate that there is something to the criticism of the Canadian Government's war program. There is also the consideration to be taken into account that some of the existing steel capacity is not suitable to the fabrication of war steels. This, of course, applies to the secondary producers. It would be logical to assume that the primary steel industry itself, that is the ingot and castings makers and the pig-iron producers, could utilize their entire productive facilities on war work. If they are not (and they are not), then there is something wrong.

Electric power production totaled 2,398,722,000 kilowatt-hours, as against 2,426,157,000 in March, 1940, and 2,197,379,000 in April, 1939. After seasonal adjustment and allowance for the number of working days, electric generation was up slightly. Thus, only two of the eight component series of The Annalist Index of Canadian Business Activity that have become available so far in April have advanced. And these two, strangely enough, have been the general indices which are broadly in-



THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Apr., 1940.	Mar., 1940.	Apr., 1939.
Freight car loadings	69.3	66.2	62.3
Electric power production	87.6	86.3	84.4
Automobile production	74.3	77.0	55.0
Newsprint production	68.5	76.3	63.6
Steel ingot production	112.3	121.0	51.5
Pig iron production	110.2	117.2	61.9
Copper exports	...	116.8	212.8
Nickel exports	...	102.0	168.6
Coal production	...	117.9	90.9
Rubber imports	...	46.3	37.5
Cotton imports	...	155.5	60.7
Flour production	...	94.5	88.0
Cattle slaughtered	51.8	61.6	106.1
Hogs slaughtered	168.4	172.5	116.7
Board and plank exports	...	81.8	109.1
Building permits	...	27.7	26.5
Combined index	...	†82.9	74.3

*Preliminary. †Revised.

Transactions on the Montreal Exchange

Week Ended Saturday, May 25

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
70	Acme Glove	3	3	3
230	Agnew	10½	10	10
9	Agnew pf	108	107	107
25	A P Grain.	1.50	1.50	1.50
1,255	Algoma	9	8	8
45	Am El	6	6	6
15	Ang Tel pf	48½	48¼	48½
2,594	Asbestos	17	14½	17
1,235	Assoc Brew	14	12¾	13
8	Assoc Br pf	112	112	112
4,345	Bathurst	10	6½	8¼
300	Bwlf Gr	.15	.15	.15
371	Bell Tel	153	150¼	152
6,310	Brazil	6¼	5¼	6⅜
450	B C Pow	25¼	24	25
210	B C Pow B	2½	2¼	2½
2,775	Bruck	5	4¾	4⅞
305	Bldg Prod	14½	12	13
615	Bulolo	14½	14	14
2,395	Can Cem	4¼	3⅞	4
262	Can Cem pf	85	85	85
205	Can Forg	12	11	11¼
110	Can N Pow	11¼	11½	11½
3,169	Can S S	4¼	3¼	3¼
3,579	Can S S pf	13¼	10⅞	12½
290	Cdn Bronze	37	36	37
4,210	Cdn Car	7½	6¼	7
1,860	Cdn Car pf	16	12¾	13½
70	Cdn Cott	110	105	105
125	C F Inv	10¾	10	10
1,690	Cdn 1 Al A	1.90	1.75	1.75
4,800	Cdn 1 Al B	1.85	1.75	1.75
40	Cdn Loco	8	8	8
11,028	C P R	5⅛	4	4⅛
2,840	Celan	25	20	23
62	Celan pf	115	110	110
25	Celan rts	21	21	21
300	Cockshutt	5¼	5	5
3,417	Con Smelt	32¼	30	31
45	Crown Cork	26½	26	26
1,607	Dom Brdg	25¼	23¼	24¼
600	Dom C pf	17¾	17	17
5	Dom Glass	117	117	117
10,840	Dom S&C B	9	7	7¼

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
3,615	Dom Tar	4½	3⅝	3⅝
10	Dom Tar pf	82	82	82
160	Dom Tex	79	76	76
2,610	Dryden	5½	4	4
100	East Dairy	.60	.60	.60
10	Enam & Ht	2	2	2
5	Eng Elec B	4	4	4
1,595	Foundation	8	6	7
665	Gatineau	11½	10	10
120	Gatin pf	82	81¼	81¼
60	Gatin rts	2	2	2
3,236	Gen Stl W	6	4⅞	5¼
160	G Stl W pf	80	80	80
215	Gurd	5⅜	5¼	5¼
1,675	Gypsum	3½	2¾	2¾
1,305	Ham Brdg	4	3	3⅛
675	Hollinger	11	11	11
1,680	How Smith	16	11⅞	12½
101	H Smith pf	90½	90½	90½
920	Hud Bay M	23	20	21½
5,318	Imp Oil	12	10¼	11
2,402	Imp Tob	13⅜	13	13
280	Ind Accep	26½	23¾	23⅝
140	Int Bronze	16	16	16
200	Int Bron pf	21	21	21
5,722	Int Nickel	30⅜	28	28½
3,014	Int Pete	17⅜	15¼	16½
5	Int Pow	2½	2½	2½
63	Int Pow pf	84	84	84
70	Jam Ps pf	13½	13½	13½
410	L Woods	16⅝	15⅝	16
5	L Woods pf	110	110	110
10	Lang	14½	14½	14½
20	L Secord	11⅝	11⅝	11⅝
200	Legare pf	3	2	3
2,110	Mass Har	3½	2⅜	2⅝
305	McColl	6	5½	5½
25	Mont Cott	70	70	70
22	Mon Cot pf	112	112	112
3,876	Mont Pow	27¼	26	26½
185	Mont Tel	41	41	41
60	Mtl Tram	46	45	45
1,740	Nat Brew	29¾	27¾	28
45	Nat Brw pf	37	37	37

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
1,570	Nat Stl Car	45	37	38
75	Niag Wire	22	20	20
2,242	Noranda	55	50	51¼
580	Ogilvie	25½	23	23
30	Ogilvie pf	150	146½	146½
25	Ont Steel	9¼	9¼	9¼
50	Ott Car	9	8	8
30	Ott Elec Ry	10½	10¼	10½
45	Ott Pow	12	12	12
30	Penmans	57	57	57
1,146	Power Cp	7½	6	7
11,360	Price	13¾	9	10⅝
230	Price pf	65	60	60
411	Que Pow	14⅛	14	14
115	Regent	3½	3⅜	3⅜
125	Rolland v t	12½	12¼	12½
135	Rolland pf	96	96	96
50	Sag Pw pf	100	100	100
1,410	Seagram	23	19¾	21
11,991	St L Corp	3	2	2½
5,115	St L A pf	12½	10⅜	11½
75	St L Flour	22	19	19
10	St L Fl pf	120	120	120
858	St L P pf	30	20	25½
3,811	Shwngn	17⅜	16	17⅜
36	Sherwin pf	115	115	115
50	Simon	8½	7½	7½
295	So Can Pw	11	10	10
298	Steel Can	66	65	66
50	Stl Can pf	65	63	65
2	Tuckett pf	150	150	150
1,010	Unit Steel	3½	3	3⅛
150	Viau	3	3	3
130	Viau pf	53	50	53
50	Wabasso	25	25	25
20	W Groc	60	55	55
420	Wilsils Ltd	17	16	16
520	Wpg El A	1.25	1.20	1.20
120	Wpg El B	1.15	1.15	1.15
75	Wpg El pf	7	7	7
300	Zeller's	10	10	10
38	Pow Notes	48	47½	47½

STOCK EXCHANGE — BANKS

Sales.		High.	Low.	Last.
8	Can Nat	155	145	145
123	Commerce	159	151	151
25	Montreal	197	197	197
16	Scotia	300⅜	300	300
128	Royal	160	160	160

BONDS

$16,400	Dom Can War Loan	99⅝	99⅜	99½

CURB MARKET

18,025	Abitibi	1.30	1.00	1.05
7,475	Abitibi 6 pf	8	5¼	5⅝
10	Abitibi 7 pf	12	12	12
956	Aluminium	115	100	100
35	Alum cu pf	122	119	122
905	Bathurst B	2⅝	2	2⅛
3,206	Beauharn	4⅛	3⅜	3⅜
30	Beld Cort	80	80	80
4,032	Ba Oil	18	15	17⅜
170	B C Pack	15	14¼	14¼
945	Can Sug	30½	30	30
145	Can Malt	34¼	33	33
16	C N Pw pf	100	97	97
30	Cons D pf	9	9	9
1,060	Cdn Brew	1.75	1.25	1.30
1,115	Cdn Brw pf	27	22	24
5	Cdn Ind B	205	205	205
23	Cdn Ind pf	157	155	157
175	Cdn Marc	.90	.90	.90
60	CdnP&PI pf	3	3	3
430	Cdn Vickers	2½	2½	2½
75	Cdn Vck pf	8½	8	8
75	Cdn Win	4	4	4
100	Catelli	13	12¾	12¾
35	CelticKnitg	2	2	2
1,625	Coen Al	2	1.75	1.90
25	Com Al pf	5¼	5¼	5¼
19,695	Cons Pap	4⅜	3¼	3⅞
3,525	Cub Aircrft	1.10	1.00	1.00
50	David	13¼	12½	13¼
50	David B	2½	2½	2½
55	Dom Eng	20	20	20

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
50	DmWoolens	1.25	1.25	1.25
115	Dm Wins pf	4	4	4
4,125	Donn A	5¼	3½	4½
480	Donn B	4	3	3½
15	E Koot pf	5	5	5
25	E Dairy pf	4	4	4
2,525	Fairchild	3¼	2¼	2½
2,250	Fleet Aircft	5	4¼	4½
1,016	Ford A	16	14	15
780	Fraser	8½	6	8
8,396	Fraser vi	11	7⅞	9
38	Freiman pf	32	31	31
100	I Paint pf	15	15	15
625	Int Ut B	.25	.25	.25
10	Lk St John	12	12	12
700	MacKenz A	.30	.30	.30
1,020	MacLaren	13	11	11½
25	Mar Tel pf	17	17	17
220	Massey pf	32	27	27¾
30	McColl pf	96	96	96
1,155	Melch pf	4½	4½	4½
1,175	Mitchell	8½	6½	7
75	Moore Corp	39	39	39
60	Noorduyn	5⅝	5	5
10	Page Her	101	101	101
635	Provin Tr	4½	4	4½
565	Royalite	21	18½	19
40	S Bridge	5	5	5
44	S Can P pf	101	99½	99
150	Thrift	1.00	1.00	1.00
100	Uni Dist	.65	.65	.65
631	Walkers	35	30	31⅜

MINING STOCKS

3,600	Aldermac	.16	.15	.15
1,500	Arntfield	.06	.06	.06
500	Big Mus	.09	.09	.09
2,000	Can Mal	.50	.47	.50
1,000	Cart Mal	.01½	.01½	.01½
4,400	Cent Cad	.08	.07	.07
200	Cent Pat	1.55	1.55	1.55
1,500	Cons Chib	.09	.07½	.07½
335	Dome	18	17⅜	17⅜
8,000	Duparq	.01¾	.01½	.01½

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
6,600	East Ma	2.90	2.25	2.40
3,150	Eldorado	.45	.39	.39
200	Fal Nickel	2.80	2.80	2.80
4,000	Francoeur	.26	.21	.21
8,356	J M Cons	.01¼	.01½	.01½
8,500	Joliet Que	.03	.02½	.02⅝
2,000	Kirk G Rnd	.05	.03	.03
200	Kirk Lake	.85	.75	.75
45	Lk Shore	21	19¾	21
1,000	Lebel	.02	.02	.02
950	Macassa	2.95	2.50	2.95
10	McIntyre	42½	42¾	42½
600	McKenz RL	1.01	1.00	1.00
500	McVittie	.07½	.07½	.07½
100	McWatt	.28	.28	.28
3,000	Normetal	.35	.35	.35
9,700	Mi Gld Fld	.81	.65	.69
5,255	Obrien	.75	.73	.73
300	Pamour	1.01	1.00	1.00
1,000	Pandora	.02¾	.02¾	.02¾
500	Pato	2.05	2.05	2.05
1,900	Pend Oreill	1.12	1.00	1.00
1,950	Perron	1.50	1.15	1.20
850	Pick Cr	2.65	2.50	2.50
500	Preston	1.65	1.60	1.60
10,698	Sherrit	.69	.61	.63
7,375	Siscoe	.71	.64	.64
1,400	Sladen	.29	.29	.29
12,150	Sullivan	.60	.50	.57
100	Sylvanite	2.15	2.15	2.15
300	Teck H	3.25	3.05	3.05
300	Waite Amul	4.25	3.85	3.95
10,300	Wood Cad	.11	.09½	.09½
505	Wr Harg	5.50	5.50	5.50

OIL STOCKS

2,100	Anglo Can	.55	.50	.50
300	C & E Corp	1.31	1.26	1.26
1,700	Dal Oil	.24	.24	.24
1,000	Davies	.17½	.17½	.17½
100	Foothills	.44	.44	.44
7,625	Home	1.60	1.40	1.50
3,000	Homestead	.02¾	.02½	.02½
500	Pacalta	.03	.03	.03

dicative of general economic conditions—car loadings and power output. In the case of car loadings, during April much of the gain was due to increased grain traffic. But the advance in electric power was more the reflection of general industrial activity and probably activity in those industries for which separate reports are not available.

During the last two weeks the price of wheat in Winnipeg crashed, losing about 30 cents for the various futures. The decline was more or less psychological, for the loss of Belgium and the Netherlands meant comparatively little to Canadian wheat exporters. Both these countries took 16,000,000 bushels of Canadian wheat in the present crop season to date; this compared with an estimated total export of 159,000,000 bushels. And the loss of these two markets is more than likely to be offset by increased wheat deliveries to the United Kingdom.

On May 18 the Winnipeg Grain Exchange announced that prices would be pegged at the levels of the close of May 17, 1940. Chicago futures were also pegged as of the close of May 18. As for the crop news itself, there was little of a bullish nature. Canadian farmers on April 30 were planning to increase their 1940 acreage by 6 per cent, and the agricultural branch of the Dominion Bureau of Statistics reports that "only the late seeding conditions which have prevailed since that date were likely to alter the growers' April 30 intentions." As for conditions in other large wheat-exporting nations. Argentina is planning a full wheat acreage this year, and the early unfavorable reports from the United States have been superseded by more favorable estimates as to American Winter wheat crop prospects. Only in Australia is a curtailment of acreage proposed.

FREIGHT CAR LOADINGS

	Week Ended—		
	May 18, 1940.	May 11, 1940.	May 20, 1939.
Grain and products	5,347	5,859	7,485
Livestock	1,391	1,557	1,058
Coal	4,942	4,809	4,470
Coke	361	355	312
Lumber	2,980	2,716	1,968
Pulpwood	846	1,095	966
Pulp and paper	3,010	2,653	1,730
Other forest products	1,566	1,600	1,752
Ore	3,725	3,585	3,127
L. c. l. merchandise	13,728	14,109	12,403
Miscellaneous	15,167	14,398	11,810
Total	53,063	52,766	47,081
Total‡	....	....	....

‡1926=100; adjusted for seasonal variation.

WHOLESALE COMMODITY PRICES

(1926=100.0)

	May 17, 1940.	May 10, 1940.	May 19, 1939.
All commodities	81.9	82.8	73.6
Vegetable products	72.3	75.8	63.4
Animal products	76.0	76.2	71.0
Textile products	83.3	83.4	66.3
Wood and paper	87.7	87.4	76.8
Iron products	102.3	102.3	97.3
Nonferrous metals	76.5	76.5	69.0
Nonmetallic minerals	88.7	87.1	84.7
Chemicals	85.4	85.6	77.8
Canadian farm products	68.3	71.3	65.2
Industrial materials	65.1	79.3	79.6
Sensitive commodities‡	63.7	66.3	53.3

‡Wood-Gundy index for May 22, 1940; May 15, 1940, and May 24, 1939.

RECENT TRENDS IN CANADIAN EXPORTS

(Thousands of Canadian dollars)

	Total.	U. S.	Total Excluding U. S.	U. K.	Total Excluding U. S. & U. K.
1939. Dec.	101,022	54,835	46,187	29,317	16,870
1940. Jan.	90,100	28,809	61,291	39,555	21,736
Feb.	71,079	29,900	46,179	29,688	16,491
Mar.	82,719	25,581	57,138	40,413	16,725
Apr.	83,565	29,736	53,829	37,499	16,330

It is not thought that the sharp decline in wheat will have an adverse effect on farm income in view of the fact that most of the current crop has been already marketed by farmers. There is no doubt, however, that agricultural income, which amounted to $1,170,943,000 in 1939, will be substantially lower this year and next unless there is a sudden upturn in grain quotations. This of course is a good possibility especially if the military news turns favorable to the Allies.

On releasing the April export figures the Dominion Bureau of Statistics had this to say: "Owing to a change in the period covered by the monthly export and import statistics, March, 1940, figures show a considerable artificial reduction, and April, 1940, will show a considerable artificial increase as compared with the same months in previous years." The exact nature of this change has not been made known. Exports during April, nevertheless, rose very sharply after seasonal adjustment. Ordinarily foreign shipments of Canadian goods drop about one-third between March and April. This time, however, there was actually a slight rise to $83,565,000 from $82,720,000 in the preceding month, largely due to the change in the period covered by the reports.

The April improvement in foreign shipments was wholly the result of an expansion of exports to the United States in the sum of $4,155,000, an indication perhaps of approaching betterment in American industrial activity. Shipments to the United Kingdom were off about $3,000,000, and there was a decline of about $400,000 in exports to all other countries. That the war has had a decisively upward effect on Canadian foreign trade is now clear. Shipments to Britain have gained some 61 per cent in the first four months of this year. How long this trend will last depends on how long the war will last.

S. L. MILLER.

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices— Long Term.	Short Term.	Average.	Yields— Long Term.	Short Term.	Average.
Apr. 4	100.70	101.55	102.50	3.34	1.68	2.57
Apr. 5	100.93	101.54	102.55	3.31	1.65	2.56
Apr. 6	101.08	101.54	102.65	3.30	1.65	2.55
Apr. 8	101.08	101.51	102.64	3.30	1.72	2.56
Apr. 9	101.08	101.51	102.65	3.30	1.72	2.56
Apr. 10	100.80	101.51	102.53	3.32	1.70	2.57
Apr. 11	100.75	101.51	102.50	3.33	1.70	2.57
Apr. 12	100.75	101.51	102.49	3.33	1.70	2.58
Apr. 13	100.75	101.51	102.49	3.33	1.70	2.58
Apr. 15	100.75	101.51	102.49	3.33	1.72	2.58
Apr. 16	100.75	101.49	102.49	3.33	1.74	2.58
Apr. 17	100.95	101.42	102.61	3.31	1.77	2.56
Apr. 18	100.97	101.42	102.62	3.30	1.77	2.56
Apr. 19	101.04	101.50	102.66	3.29	1.72	2.55
Apr. 20	101.13	101.50	102.69	3.29	1.72	2.54
Apr. 22	101.19	101.50	102.72	3.28	1.72	2.54
Apr. 23	101.29	101.49	102.79	3.27	1.72	2.53
Apr. 24	101.40	101.45	102.84	3.26	1.77	2.53
Apr. 25	101.49	101.45	102.87	3.25	1.77	2.53
Apr. 26	101.44	101.45	102.82	3.26	1.77	2.54
Apr. 27	101.44	101.45	102.82	3.26	1.81	2.54
Apr. 29	101.41	‡101.93	‡102.92	3.26	$1.64	‡2.54
Apr. 30	101.41	101.92	102.91	3.26	1.64	2.55
May 1	101.41	‡101.35	‡102.91	3.26	$1.64	‡2.54
May 2	101.41	101.35	102.91	3.26	1.64	2.54
May 2	101.41	101.35	102.91	3.26	1.64	2.54
May 3	101.39	101.35	102.90	3.26	1.64	2.55
May 4	101.36	101.39	102.90	3.27	1.62	2.54
May 6	101.36	101.39	102.89	3.27	1.62	2.54
May 7	101.36	101.39	102.89	3.27	1.55	2.53
May 8	101.38	101.39	102.89	3.26	1.55	2.53
May 9	101.38	101.35	102.89	3.26	1.60	2.54
May 10	101.41	101.31	102.90	3.26	1.62	2.54
May 11	101.16	101.31	102.75	3.29	1.62	2.56
May 13	101.16	101.39	102.75	3.29	1.62	2.57
May 14	101.09	101.24	102.71	3.30	1.78	2.59
May 15	100.97	101.24	102.66	3.30	1.73	2.59
May 16	100.91	101.24	102.63	3.31	1.73	2.59
May 17	100.99	101.24	102.66	3.30	1.73	2.59
May 18	100.89	101.24	102.60	3.32	1.73	2.59
May 20	100.65	101.24	102.48	3.34	1.72	2.61
May 21	100.65	101.24	102.48	3.34	1.72	2.61
May 22	100.55	101.19	102.37	3.36	1.82	2.64
May 23	100.51	101.16	102.29	3.36	1.84	2.66
May 24	Holiday.					
May 25	Holiday.					

Source: A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Apr. 29	65.5	84.3	149.3	85.0
Apr. 30	64.8	83.8	146.7	84.7
May 1	64.6	82.5	139.5	85.1
May 2	64.7	82.3	142.3	83.7
May 3	64.4	81.3	139.3	84.5
May 4	64.4	81.1	139.2	84.0
May 6	64.4	80.7	136.2	82.7
May 7	64.2	80.4	135.7	82.2
May 8	64.4	80.3	136.8	81.3
May 9	63.8	80.1	141.0	82.1
May 10	62.8	77.7	138.0	80.2
May 11	62.5	77.4	128.9	79.8
May 13	60.1	70.6	105.7	76.3
May 14	58.1	65.0	87.6	73.0
May 15	56.1	65.6	94.3	70.9
May 16	56.7	68.0	103.0	72.0
May 17	56.0	64.3	88.0	71.1
May 18	55.1	63.8	86.6	67.8
May 20	54.8	63.1	82.6	68.1
May 21	53.3	57.8	66.7	66.8
May 22	52.1	59.1	73.2	65.6
May 23	53.5	59.1	72.2	67.3
May 24	Holiday.			
May 25	Holiday.			
May 27	54.4	59.8	78.0	65.9

SHARES SOLD

	Week Ended— May 25, 1940.	May 27, 1939.
Monday	64,700	60,400
Tuesday	151,900	39,400
Wednesday	109,500	Holiday
Thursday	130,800	61,000
Friday	Holiday	100,600
Saturday	Holiday	81,900
Total	400,100	343,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
Apr. 30	119.6	107.4	28.5
May 1	118.2	106.8	28.4
May 2	117.5	105.9	28.0
May 3	116.5	104.9	27.6
May 4	116.9	104.9	27.4
May 6	116.5	104.3	27.4
May 7	116.8	103.6	27.1
May 8	116.6	104.0	27.0
May 9	117.2	104.5	27.2
May 10	114.6	101.7	26.4
May 11	114.6	102.2	26.3
May 13	108.5	97.2	24.6
May 14	101.8	94.0	22.3
May 15	101.0	93.3	22.4
May 16	103.2	96.6	23.9
May 17	99.6	91.6	22.0
May 18	96.9	90.2	22.0
May 20	96.3	89.8	21.8
May 21	89.5	83.6	20.8
May 22	91.2	85.6	21.0
May 23	91.0	84.8	20.5
May 24	Holiday		
May 25	Holiday		
May 27	92.7	85.6	20.8

SHARES SOLD

	Week Ended— May 25, 1940.	May 27, 1939.
Monday	273,000	Holiday
Tuesday	784,000	214,000
Wednesday	506,000	Holiday
Thursday	473,000	358,000
Friday	Holiday	592,000
Saturday	Holiday	286,000
Total	2,036,000	1,450,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 25

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
8,275	*Abitibi	135	100	100
4,455	Abiti 6% pf	7½	5⅝	5⅝
1,900	*Acme Gas	4	4	4
500	*A P Cons	12	12	12
100	*A P Grain	155	150	150
19,500	*Aldermac	16½	14⅜	14⅜
300	Algoma Stl pf	8¼	7⅝	8
85	Algm Stl pf	82¾	82¾	82½
3,900	*Amm Gold	2¼	2	2¼
26,300	*Anglo Cdn	57	50	51
300	*Angl Hur.	200	200	200
4,500	*Armfield	6½	5½	5½
500	*Astor Que	2½	2½	2½
34,571	*Aunor	117	101	102
2,000	*Bagamac	6	6	6
8,941	*Bankfield	10	8	10
8	Bank Mnt	198½	198½	198½
115	Bk of NS	304	300	300
15	Bank Tor	247	245	245
5	Barkers	6¾	6¾	6¾
50	Barkers pf	28	28	28
6,700	*Base Mtls	15	11¾	12
1,530	Bath Pw A	10	7	8¼
100	*Bth Pw B	2½	2½	2½
7,000	*Bear Exp	4½	4¼	4¼
9,300	*Bttie Gold	95	85	85
200	*Beatty A	4	3	4
599	Beauharn	4	3½	3½
1,000	Bell Phone	155	150	152½
164,600	*Bdgood K.	24	17	18
575	*Big Missri	8½	8½	8½
9,500	*Bobjo	5	5	5
4,695	*Bralorne	850	790	810
35	Brnt Cd pf.	20¼	20	20
8,745	Brazil Tr	6¾	5¼	5½
160	Brw & Dist	3½	3	3
9,619	B A Oil	17⅞	14⅜	17½
40	B C Pow A	25	25	25
500	*BrtDm Oil	7	7	7
40,200	*Broulan	37	28	31
9,500	*Brown Oil	9¼	8	8½
2,866	*Bflo Ank	395	350	350
7,500	*Bflo Cdn	2	1⅝	1⅝
390	Build Prod	14	12	12½
2,000	*Bunkr Hill	2	2	2
410	Buringtn St	9	6¼	7½
8,475	*Cig & Ed	137	125	125
6,300	*Calmont	23	22	22
25	Can Brd B	45	45	45
1,105	Can Cem	4¼	3⅞	4
20	Can Cm pf	85	84	84
26	C C M pf	104¾	104	104
110	Cn Fndy A	12	12	12
460	Can Maltg	36	32¼	33½
230	CanPackers	87	81	81
15	Cn Pr Mrt	145	140	140
1,350	Can Steam	4	3¼	3½
775	Can Stm pf	13½	11	13
25	Can Wire A	55	55	55
28	Can Wire B	16¾	16¾	16¾
2,488	*Cdn Brew	170	120	160
1,231	Cdn Brw pf	27½	21¾	25
80	Cdn Bk	159	150	152
225	Cdn Can	7	6½	6½
250	Cdn Can A	19	19	19
630	Cdn Can B	10	7¾	9
2,405	Cdn Car	7¾	6¼	7
520	Cdn Car pf	16¼	12¾	13½
1,210	Cdn Celan	26	20	23
50	Cdn Cel pf	113	104	104
7	C C E	200	200	200
1,895	CdnIn Al A	190	165	190
30	Cdn Locom	9	9	9
5,750	*Cdn Malar	50	47¼	50
135	Cdn Oil	16	12	12
115	Cdn Oil pf	120	118¼	118½
12,575	C P R	5½	4	4½
10	Cdn Wall B	9¾	9¾	9¾
1,015	Cdn Wine	4	3¾	3¾
240	Cdn Wrbnd	16	15	15
2,050	*Cariboo	220	195	205
10	Carnatn pf	116	116	116
11,400	*Cstle Trth	62	62	62
14,200	Centi Pat	190	150	160
4,000	*Centi Porc	5½	5	5½
500	*Chem Res	15	15	15
13,328	*Chatrville	51	46	49
1,200	*Chromium	30	30	30
7,000	*Coche Will	42	38	38
1,120	Cockshutt	5½	4	4
1,000	*Commoll	19	19	19
15	Conduits	3¾	3¾	3¾
6,725	*Coniaur	127	110	115
90	Cons Baks	15	14	15
1,200	*Cons Chib	9	7½	9
5,404	Cons Smelt	33	29⅞	31⅜
104	Consun Gas	163	157	157
180	Cosmos	22½	22½	22½
85	Crw's N Cl	33	33	33
1,240	*Cub Airc	125	95	95
21,300	*Davies Pet	20	16	16
2,000	*Denison	5	5	5
2,855	Dist Seagr	23¼	18½	20⅜
15	Dis Seag pf	92	92	92
5,709	Dome	19¼	17½	18¼
29	Dom Bank	197	194	195
10	Dm Coal pf	18	18	18
2,778	Dom Fndry	23½	19	22
25	Dm Tob pf	7	7	7
	pf	27	27	27
7,525	Dom Stl B	9	7	7⅞
640	Dom Stores	3½	3¼	3¼
925	Dom Tar	4¼	3½	3½
1,115	DmWine pf	4½	3½	4½
500	*East Crst	4½	3½	3½
57,270	*East Mal	295	225	235
150	East Steel	9	8	8½
25	EatThea pf	100	100	100
14,700	*Eldorado	48	37	41
100	Eng Elec B	3½	3½	3½
1,500	*Exten Oil	17	15	17
4,582	*Falconbdg	300	275	280
2,080	Fan Farmr	23½	21¼	22¼
15,500	*Fed Kirk	3½	2¾	2¾
1,800	*Fernland	2½	2	2
500	*Firestn Pet	5¾	5¼	5¼
1,290	Fleet Aircr	5¼	4	4½
6,546	Ford A	16½	14	15⅛
1,500	*Found Pet	7½	7	7
14,750	*Francoeur	28	20	24
600	Gatl Pow	11	11	11
55	Gat Pow pf	81¾	81¾	81¾
1,780	Gen S Wres	6¼	5	5½
16,000	*Gillies Lk	4½	4¼	4¼
1,500	*Glenora	2	2	2
10,400	God's Lk	35	25	30
8,500	*Goldale	13½	11	11
3,400	*Gld Eagle	9½	9½	9½
21,150	*Gldn Gate	11	10	10
35	Goodyear	75	70	70
71	Goodyr pf	53¾	52¾	52¾
1,500	*Gra Bousq	1½	1½	1½
3,800	*Grandoro	4	4	4
115	Gr Lake vt	4	4	4
100	*Great Wst	2½	2¼	2¼
10	Greeng Wre	12½	12½	12½
6,100	*Gunnar	39	36	37
4,030	Gypsum	3¼	2¼	2⅜
12,500	*Halcrw Sw	1	1	1
1,000	*Halliwell	1⅜	1⅜	1⅜
200	*Hallnor	600	550	550
1,310	Hm Bridge	4	3¼	4
45	Hm Cotn pf	35	34	34
50	*Hm Theat	75	75	75
300	Hrd Carpet	3½	3	3
26,235	*Hard Rock	70	59	60
2,500	*Harker	4	3¾	3¾
1,000	*Highwood	10	10	10
250	H & Dauch	9	9	9
6,223	Hollinger	11¼	10¼	10½
47,735	*Home Oil	162	140	146
2,590	*Homestead	2⅜	2⅛	2⅛
285	Honey Dew	24	21½	21½
14,250	*Howey	26½	24½	25¾
2,895	Hudsn Bay	23	20	20½
50	Hunts A	6	6	6
15	Hunts B	5⅞	5	5
15	Hur & Erie	59	59	59
30	Hur & E 20% pd	11	11	11
13	Imp Bank	196	193	193
14,623	Imp Oil	12	10	11
340	Imp Tb ord	14	12¾	12¾
15	Imp Tob pf	7	7	7
215	Int Met A	8	6¼	8
50	Int Mt A pf	85	85	85
13,692	Int Nickel	30¾	27¼	28¾
15,800	Int Pete	18	15	16⅜
120	Int Util A	7	7	7
500	*Int Util B	25	25	25
500	*Island M	80	80	80
500	*Jck Waite	17	17	17
1,500	*Jacola Min	2½	2¼	2½
3,727	*Jellicoe	6	6	6
7,497	*JM Cons	1⅜	1⅜	1⅜
60	Kelvinator	6	6	6
50,823	*Kerr Addi	199	176	180
500	*Kirk Hud	15	15	15
36,800	*Kirk Lake	89	72	75
1,590	Lake Shore	20½	19⅜	20½
25	Lke Woods	16½	16½	16½
18,321	*Lamaq G	630	565	590
35	Land B&L	52	52	52
7,900	*Lapa Cad	8	7	8
817	Laura Sec	11¾	10⅜	10½
5,500	*Lebel Oro	1¾	1⅜	1⅜
11,625	*Leitch	55	47	50
8,645	*Little LL	220	196	200
720	Loblaw A	25½	22	22½
425	Loblaw B	23½	20	20
17,760	*Macassa	300	220	270
14,678	*McL Ckat	140	110	120
24,279	*Madsen R Lk	34	27	33
46,150	*Malartic G	82	67	67
1,000	*Man & Est	1	1	1
52	M Lf Gard	8½	8½	8½
30	M Lf G pf	6	6	6
1,095	M Leaf Mill	3	2	2⅛
1,745	M Lf Mi pf	4½	3½	4
9,035	Masy-Har	3½	2½	2⅜
1,455	Masy-Hr pf	32	26	27
595	McColl	6	5½	5½
155	McColl pf	96½	87	87½
1,000	*McDg Seg	5	5	5
2,035	McIntyre	45	41½	41½
10,610	*McKenz R	105	95	100
9,000	*McVittie	7¼	5	5
14,900	*McWatters	36	25	30
210	Merc Mills new	8½	8	8
3,610	*Min Corp	62	50	55
1,100	*Monrch Oil	6	4	6
17,260	*Moneta	54	48	51
316	Moore Cp	40	35	39
9,700	*Morris Kk	3¼	3	3
4,000	*Murphy	1¼	1¼	1¼
25	Nat Brew	30	30	30
650	Nat Groc c	5⅞	5	5⅝
115	Nat Grc pf	24¾	24	24
10	Nat Sew A	7	7	7
1,763	Nat Stl Car	46	37	38
50,900	*Naybob	17	13	15
5,000	*Newbec	2	2	2
400	*Nipissing	105	100	100
4,464	Noranda	52½	50	50½
2,110	*Normetal	38	30	30
1,000	*North Can	45	35	35
300	No Star pf	3¼	3¼	3¼
10,085	*O'Brien	80	72	72
6,600	*Okalta Oils	75	70	72
6,100	*Omega	17	14	15
10	Ont Loan	108	108	108
135	Orange Cr	4¾	4¾	4¾
150	Orng Cr pf	8	7⅛	7⅛
5,800	*Oro Plata	29	25	25
4,000	*Pacal Oils	3¼	3	3
261	Pg Hersey	101	97	100
15,120	*Pamour	106	92	95
1,500	*Pand Cad	3	3	3
4,5[illegible]	*Parta Mal	4	3½	3½
63,450	*Paymstr	24	20	22
10,775	*Perron	145	110	116
210	Photo Eng	22	19	22
16,449	*Pick Crw	270	225	255
3,775	*Pioneer	230	205	211
9,260	*Powell Rou	95	80	87
565	Pow Corp	7¾	5⅞	7
8,875	*Premier	95	80	80
580	Pr Metals	7	6½	6½
46,610	*Preston	173	152	160
2,050	*Reno Gold	20½	20	20
6,500	*Roche LL	3½	3	3
68	Royal Bk	165	154	165
990	Royalite	21¼	18	19
200	Russell Ind	15	15	15
10,900	*St Anth	11	8	10
300	St Lw Cor	2¼	2¼	2¼
35	St Lw Cr A	11½	11¼	11½
23,625	*San Anto	180	145	153
4,800	*Sand Rivr	7	5½	7
7,000	*Senator R	22	20	20
1,100	*Shawkey	2	2	2
3,950	*Sheep Crk	92	81	81
35,885	*Sherritt G	70	58	63
4,099	*Sigma	585	485	500
10	Silverwds	4½	4½	4½
15	Silvrwds pf	5½	5½	5½
20	Simpsons A	17	17	17
40	Simpsons B	8¼	7	7
220	Simpsons pf	90	84	85
14,850	*Siscoe Gld	72	60	64
11,870	*Sladn Mal	30	25	25
2,500	*Slave Lke	3¼	3¼	3¼
3,500	*S End Pet	3	2¾	2¾
55	Stan Ch	8	8	8
60	*Stand Pav	60	60	60
200	Std Pav pf	4	4	4
630	Steel Can	68	65	66
165	Stl Can pf	68	63	66½
60,380	*Steep Rck	157	125	131
556	Shawingn	17½	16	17½
10,500	*Straw Lk	4	3½	4
6,200	*Sturgn R	12	10	10
3,510	*Bud Basin	115	101	105
1,500	*Sud Contct	4¾	4	4
8,475	*Sullivan	62	52	56
20	Supersilk B	4¾	4½	4½
9,285	*Sylvanite	245	207	220
225	Tambiyn	10¼	10	10¼
13,315	*Tk-Hughes	530	300	300
2,700	*Texas Can	120	110	115
20	TT Tirs pf	108	108	108
100	*Toburn	135	135	135
200	Tor Elev	23	19	19
10	Tor Gen Tr	80	80	80
1,600	*Towagmn	12	10	12
5	Twin City	2¾	2¾	2¾
6,700	*Uchi Gold	45	40	45
400	Uchi Bonds	82	82	82
1,640	Union Gas	14	12¾	13
90	Un Fuel A	33	30	30
70	*United Oils	5½	5	5½
4,730	United Stl	3½	3	3¼
41,750	*Upper Can	77	66	67
3,425	*Ventures	230	215	225
11,432	*Vte Amul	440	350	350
3,675	Walkers	36	30	31½
677	Walkers pf	19	17	17
9,900	War Ln '52	99¾	99¼	99¾
12,300	*Wendigo	13	8	8½
60	W Can Fl	2	2	2
3,500	*Verantlata	17½	13	13
950	Westons	12	10	11
35	Westons pf	85	85	85
1,500	*Wiltsy Cog	1½	1½	1½
350	Win Mle A	125	110	110
3,100	*Wd Cadilic	10	10	10
19,640	*Wr Harg	590	540	540
2,500	*Ymir Yan	5	4½	5
200	York Knit	7½	6	6

CURB EXCHANGE

Sales.		High.	Low.	Last.
2,500	*Brett Tret	1	1	1
810	Can Bud Br	5	5	5
25	*Can Mach	3½	3½	3½
5	Can Vineg	6¾	6¾	6¾
1,025	*Cdn Marc	75	65	70
17,369	Cons Paper	49¾	3	4
5	Cons Prs A	5	5	5
10	Cons Snd pf	55	55	55
5	Corr Box pf	50	50	50
3,400	*Dalhousie	25	23	23
25	DeHavil pf	92	92	92
10	Disher Stl	1⅝	1⅝	1⅝

Financial News of the Week

NET profits of the General Railway Signal Company in the first quarter of this year, after allowance for seasonal variation, were the highest since the September quarter of 1937. Actual earnings were $116,000, equal to 25 cents a common share, as compared with a deficit of $72,000 in the initial three months of 1939. In the December quarter of last year, profits totaled $153,000.

For all of last year the company reported net sales of $3,849,000, the largest since 1937 and an increase of 6 per cent, as compared with the previous year. Net income aggregated $248,000, or 34 cents a common share. In 1938 a net loss of $133,000 was incurred.

Trade reports indicate that incoming business in recent months has approximated the rate of deliveries. As a result, unfilled orders at the beginning of this month were the same as on Jan. 1, 1940 and the largest since the latter part of 1937. The recent unfavorable trend in European affairs is said to have brought about a slackening in orders, but this letdown is believed to be temporary.

The accompanying table gives important items from the annual reports of the company since 1929.

With but one exception, profits of American Steel Foundries in the first quarter of this year (seasonally adjusted), were the largest since the December quarter of 1929. Actual first-quarter profits were $1,261,000, or $1.06 a common share, as compared with a loss of $104,000 in the first quarter of 1939. Sales totaled $8,193,000, a gain of more than 100 per cent, as compared with $3,805,000 in the three months ended March 31, 1939.

For all of last year the company reported net income of $1,369,000, equal to $1.15 a common share, as contrasted with a deficit of $1,750,000 in 1938. Trade reports indicate that the balance of 1940 will not be as favorable as the first quarter unless business improves to a marked extent. The very good first quarter reflected an unusually large backlog of orders at the year-end. Current operations are sharply under the first-quarter rate.

Important items from the annual reports of the company were given in THE ANNALIST of Feb. 1, 1940.

Net profits of Pullman, Inc., in the first quarter of this year totaled $2,656,000, or 76 cents a common share, the largest since the third quarter of 1937. In the first quarter of last year profits were $736,000, or 19 cents a common share. A large portion of the striking gains shown in the first quarter can be traced to substantially higher operations of Pullman-Standard Car Manufacturing Company, a subsidiary. Like other railroad equipment units the manufacturing division of Pullman experienced an unprecedented boom in orders in the closing months of last year.

For all of last year the company reported net income of $4,009,000, equal to $1.05 a share, as compared with $2,296,000, or 60 cents a share in 1938. Operating revenues of the carrier division totaled $60,664,000, an increase of 3 per cent, as compared with $58,925,000 in 1938. Net sales of the manufacturing division were $29,693,000, as compared with $33,102,000 in 1938. Sales of the manufacturing unit were very poor the first nine months, but the final quarter was almost a record.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis Chalmers (5-23-40)—See item under Follansbee.

American Car and Foundry (5-23-40)—Company, which recently received an order estimated at between $8,000,000 to $10,000,000 for Allied munitions, was reported to have added another $2,000,000 to $3,000,000 to its munitions export backlog.

American Cyanamid (1-25-40)—Company has options to acquire approximately 275 acres of land adjoining the New Haven Road main line in Wallingford and plans the immediate construction of a large plant for the production of resin products for the plastic trade.

American Woolen (3-28-40)—As a result of slump in operating schedules in late Winter and early Spring, indications are that this company will be "in the red" for the first half-year, possibly to the extent of $1,000,000 or so. This would compare with a profit, after interest and depreciation, but before Federal income taxes, of $357,670 in the first half of 1939, equal to just over $1 per share on the 350,600 shares of preferred stock outstanding.

A. P. W. Paper (11-23-38)—Dr. G. W. Hollister, president, in report to stockholders for the ten accounting periods ended April 6, 1940 (236 days), said company's entire estimated pulp requirements for 1940 either were on hand or were covered by contracts with Canadian and United States sources. Volume of income orders since April 6, 1940, have shown a substantial increase.

Aviation Corporation (5-2-40)—Aviation Manufacturing Corporation, subsidiary, announced a new type of aircraft engine, a twelve-cylinder Lycoming "flat" motor, designed for wing installation and developing 1,200 horsepower.

Bell Aircraft (5-23-40)—Company has taken more than 100 per cent additional space in past month to fill domestic and Allied war plane orders and is ready to expand and proceed immediately.

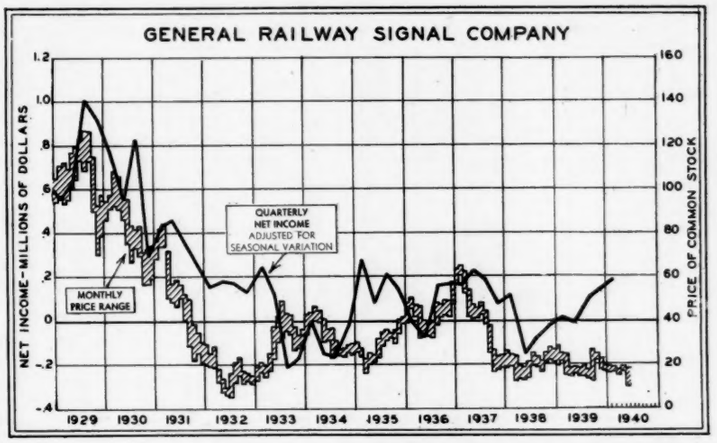
Boeing (5-23-40)—An Allied order for $23,000,000 worth of twin-engined attack bombers has been placed with Boeing Aircraft Company, subsidiary, under license from Douglas Aircraft Company, Inc. A like order has been placed directly with Douglas. As result of the contract, Boeing immediately will launch a $2,000,000 plant expansion program.

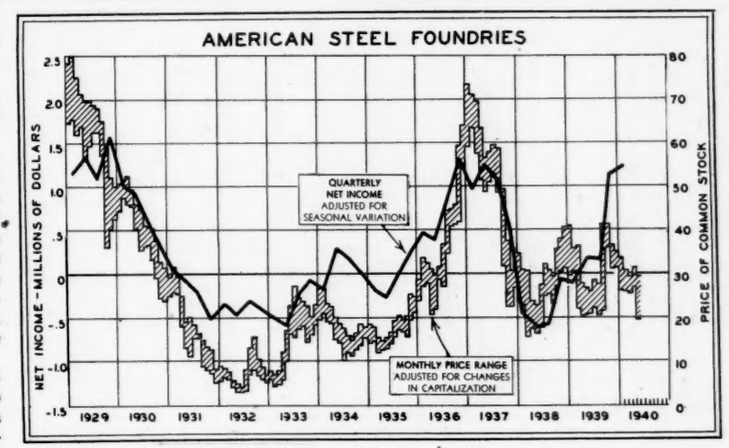
Celanese (5-9-40)—Company has called a special meeting of stockholders to approve an increase in authorized indebtedness from $20,000,000 to $50,000,000 in connection with an expansion program to be spread over the next few years and to sanction a liberalization of redemption provisions of the $16,481,800 outstanding 7 per cent cumulative series prior preferred stock to facilitate refunding of that issue when market conditions were advantageous.

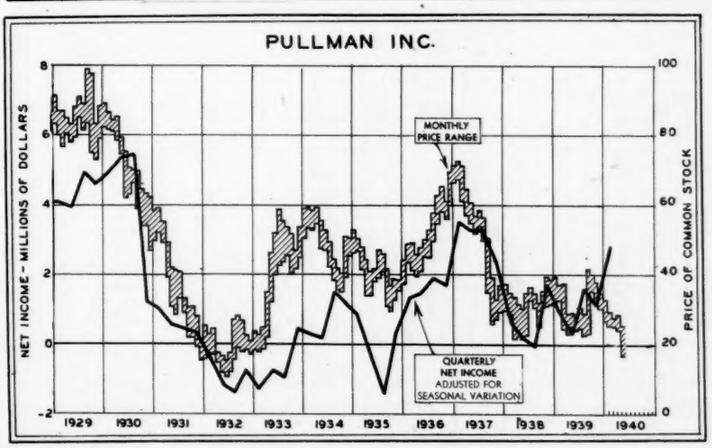
Additional indebtedness might take the form of bonds, debentures or other funded obligations. It is not contemplated to exhaust the entire authorization in the initial offering.

Consolidated Oil (5-23-40)—Mexican Government Petroleum Agency announced that $1,000,000 of the total of $8,500,000 agreed

Continued on Page 759


GENERAL RAILWAY SIGNAL COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


AMERICAN STEEL FOUNDRIES
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


PULLMAN INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

General Railway Signal Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	¶Gross Income.	Net Income.	Earned a Share— $6 Pfd.	Earned a Share— Common.	Common Dividends.	‡Surplus For Year.	P. & L. Surplus.
1929	...	$5,007	$3,118	$110.06	$8.25	$1,788	$1,161	$4,662
1930	...	4,529	2,432	102.88	7.07	1,657	633	5,296
1931	...	2,722	1,210	52.08	3.33	1,612	d543	2,641
1932	...	1,613	635	27.55	1.55	481	15	2,415
1933	...	778	d124	d1.05	d0.51	321	d483	1,932
1934	...	526	d342	d14.85	d1.50	321	d801	1,103
1935	...	1,822	699	30.34	1.75	321	240	1,343
1936	$3,723	1,194	194	8.43	0.17	321	d265	1,328
1937	5,367	2,009	645	28.00	1.58	321	186	1,514
1938	3,621	1,032	d133	d5.79	d0.85	80	d352	1,194
1939	3,849	1,486	248	10.75	0.34	...	109	1,178

	Invested Capital.	% Earned on Capital.	Net Properties.	*Cash.	Working Capital.	Current Ratio.	Inventories.
1929	$18,311	17.02	$2,851	$5,349	$8,428	3.27	$3,252
1930	18,944	12.84	2,747	3,902	7,775	4.13	2,894
1931	†13,113	9.22	2,321	3,606	5,399	4.38	2,360
1932	12,867	4.93	2,203	3,707	5,343	25.14	2,019
1933	12,384	Nil	2,126	3,752	4,890	21.29	1,830
1934	11,555	d2.95	2,062	2,868	4,186	20.20	1,640
1935	11,805	5.92	2,029	2,401	4,357	10.46	1,348
1936	11,790	1.64	2,042	2,528	4,317	13.77	1,633
1937	11,977	5.38	2,093	1,417	4,402	11.36	1,732
1938	11,656	d1.14	2,020	2,332	4,370	31.34	1,586
1939	11,640	2.13	1,948	1,899	4,616	22.88	1,626

¶Before depreciation and amortization. ‡After deducting preferred dividends paid, which amounts ranged from $170,004 in 1928 to $138,228 in 1935. *Includes call loans and marketable securities which are carried at cost. †Reflects charge-offs into both "paid-in" surplus and P. & L. surplus. d Deficit.

Recent Wall Street Publications

General Motors: Its Growth and Current Position, issued by Hornblower & Weeks, 40 Wall Street. A history of the company since its inception and analysis of its place in the automotive field now.

Nine Industries and War—A statistical analysis of the earnings and stock prices of nine major industries in the World War, together with material bearing upon the position and prospects of a number of leading industries in this one. This pamphlet is issued by Bouvier, Bishop & Co., 52 Broadway.

Net Current Asset Value and Market Price—A study of certain stocks from the viewpoint of their quick liquidating value, issued by Granberry & Co., 50 Broadway.

Industry and National Defense—The Review, issued by Paine Webber & Co., 25 Broad Street, contains a list of companies equipped for armament work.

The "Why" of Job Evaluation, issued by B. H. Rositzke & Associates, 36 West Forty-fourth Street, charts the links between appraisal of jobs and industrial earnings.

DIVIDEND NOTICES

DU PONT — E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *May 20, 1940*

The Board of Directors has declared this day a dividend of $1.12½ a share on the outstanding Preferred Stock, payable July 25, 1940, to stockholders of record at the close of business on July 10, 1940; also $1.75 a share, the second quarterly "interim" dividend for 1940, on the outstanding Common Stock, payable June 14, 1940, to stockholders of record at the close of business on May 27, 1940.

W. F. RASKOB, *Secretary*

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of $1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable July 1, 1940, to holders of record June 3, 1940.

A. A. STICKLER
Treasurer

May 23, 1940

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abbott Lab	40c	Q	6-29	6-12
Acro Sup Mfg A	37½c	Q	7-1	6-15
Air Assoc	12½c	Q	6-25	6-14
Air Assoc pf	$1.75	Q	7-1	5-31
Ala Pw $7 pf	$1.75	Q	7-1	6-14
Ala Pw $6 pf	$1.50	Q	7-1	6-14
Ala Pw $5 pf	$1.25	Q	8-1	7-19
Alb & Sus R R	$4.50	S	7-1	6-15
Allied Mills	75c		6-12	12-15
Aluminum Co Am	$1		6-11	5-31
Amer Bak B	$1		7-1	6-14
Amer Bak A pf	25c		7-1	6-14
Amer Bak A	50c	Q	7-1	6-14
Amer Bak 7% pf	$1.75	Q	7-1	6-14
Amer Bank W pf	75c	Q	7-1	6-1
Amer Factors	10c	M	6-10	5-31
Amer Factors	10c	M	7-10	6-29
Amer Home Pr	20c	M	7-1	6-14
Amer Maize Prod	25c		6-28	6-17
Amer Maize Prod pf	$1.75	Q	6-28	6-17
Amer Rad & St pf	$1.75	Q	7-1	6-27
Amer Sum Tob	25c	Q	6-15	6-1
Amer Surety Co	$1.25		7-1	6-8
Am States I(Indianpls)	30c	Q	7-1	6-15
Andes C M	25c		6-14	6-7
Art Metal Wks	15c		6-29	6-10
Asbestos Corp	15c	Q	6-30	6-15
Atlan B & C R R pf	$2.50	S	7-1	6-12
Bangor & AroRR pf	$1.25	Q	7-1	6-5
Barclays Bank A & B	3%		6-13	
Barclays Bank pf	4%		6-13	
Beatty Bros 2 pf	$3.50	S	7-2	6-15
Beattie Gold Mines	4c		6-17	6-1
Beech Ck R R	50c	Q	7-1	6-14
Beech-Nut Pack	$1	Q	7-1	6-10
Bell Tel Ca	2	Q	7-15	6-22
Belmont Radio S	15c		6-15	6-1
Bir Wat Wks 6% pf	$1.50	Q	6-15	6-1
BlueTopBrwLtd6%ClA	30c	S	6-29	6-15
Bond Stra	40c		6-15	6-3
Bost & Alb R R	$2.50		6-29	5-31
Brewer & Co	50c	M	6-25	6-20
Bridgeport G Lt	50c	Q	6-29	6-14
Briggs & Stratt	75c		6-15	6-1
Budd Wheel pf	$1.75	Q	7-29	6-15
Burgess Battery Co	15c	Q	6-15	6-5
Burlington Steel	15c	Q	7-2	6-15
But W Co 7% pf	$1.75	Q	6-15	6-1
California Ink	62½c		6-20	6-10
Callaway Mills	11.5c		5-20	5-10
Cda Per Mtg (Toronto)	$2	Q	7-2	6-15
Can Cottons Ltd	$1	Q	7-2	6-14
Can Cottons Ltd pf	$1.50	Q	7-2	6-14
Ca Mal G M	5c		6-25	6-10
CWNGLH&PLtd6%pf	$1.50	Q	6-3	5-15
Cariboo Gold Q Min	4c	Q	7-2	6-4
Case (J I) pf	$1.75	Q	7-1	6-12
Case Pomeroy	15c		6-20	6-5
Cass B Tr	$3	S	6-30	6-20
Cent Eureka M Co	3c		6-15	5-31
Cent Ohio S Prod	25c		6-1	5-25
Cent Steel & Wr 6% pf	75c	Q	6-20	6-10
Champ P & F pf	$1.50	Q	7-1	6-15
Chartered Tr & Ex	$1	Q	7-1	6-15
Ches & Ohio	62½c	Q	7-1	6-7
Ches & Ohio pf A	$1	Q	7-1	6-7
Chi Rivet & Mach	25c		6-15	5-25
Christiana Secur	$33.25		6-15	5-27
Christiana Secur pf	$1.75	Q	7-1	6-20
City NCasti Wr 6% pf	$1.50	Q	6-1	5-20
CitComT&SB Pasadn	$1.50	Q	7-1	6-28
Cleve Thea pf	$2	S	6-1	5-24
Cluett Peabody pf	$1.75	Q	7-1	6-20
Colts Pat F A	50c	Q	6-29	6-14
Com Bank Cp 7% pf	35c	Q	7-1	6-20
Com Bank Cp pr pf	30c	Q	7-1	6-26
Comwith Util 6% pf	$1.50	Q	7-1	6-15
Comw Ut 5¼% pfC	$1.62½	Q	9-2	8-15
Coml Inv T $4.25 pf	$1.06¼	Q	7-1	6-10
Coml Inv Tr pf	$1.06¼	Q	7-1	6-10
Consol Inv Tr	30c	Q	6-15	6-1
Consum Pw $5 pf	$1.25	Q	7-1	6-7
Consum Pw $4.50 pf	$1.12½	Q	7-1	6-7
Cutler-Hammer	25c		6-15	6-3
Daniels & Fisher Strs	50c	Q	6-15	6-5
Darling-(L A) Co	15c		5-25	5-20
Dayton & Mich R R	$1.75	Q	7-2	6-15
DempsterMillMfg5%pf	$1.25	Q	6-1	5-24
DenverNtBk(Denver)	$1.25	Q	6-1	5-20
Dist Corp Seag	55½c	Q	6-15	6-1
Dixie Ice Cr	12½c	Q	6-1	5-25
Domin Tar Ltd	$1.25	Q	7-2	6-15
Dom Tex Ltd 7% pf	$1.75	Q	7-15	6-29
Driver Harris pf	$1.75	Q	7-1	6-20
Dun&BradstrInc	50c	Q	6-10	5-31
Dun&Bradstrinc $6 pf	$1.50	Q	7-1	6-30
Duncan Mills	40c		6-1	
Duncan Mills 7% pf	$1.75	Q	7-1	
du Pont de N pf	$1.12½	Q	7-25	7-10
Duquesne Lt pf	$1.25	Q	7-15	6-15
E StL & IntW 7% pf	$1.75	Q	6-1	5-17
E StL & IntW 6% pf	$1.50	Q	6-1	5-17
Eastn G& FurA pf	$1.12½	Q	7-1	6-15
Edison B Strs	25c	Q	6-15	5-31
Edison B Strs pf	62½c	Q	6-15	5-31
El Paso E 7% pf	$1.75	Q	7-15	6-28
El Paso El 6% pf	$1.50	Q	7-15	6-28
El Paso El $6 pf	$1.50	Q	7-15	6-28
Elec Auto-Lite	75c		7-1	6-18
Elec Stor Bat	50c	Q	6-29	6-8
English El Can $3 A	62½c	Q	6-15	5-31
Eng P S $6 pf	$1.50	Q	7-1	6-14
Eng P S $5.50 pf	$1.37½	Q	7-1	6-14
Eng P S $5 pf	$1.25	Q	7-1	6-14
Erie & Pitts RR Guar Betterment	80c	Q	6-10	5-31
Erie & Pitts RR 7% Guar	$7½	Q	6-10	5-31
Eversh Inc 5% pf	$1.25	Q	7-1	6-15
Eversh Inc 5% pf	$1.25	Q	10-1	9-15
Eversharp Inc 5% pf	$1.25	Q	1-1,'41	12-15
Eversharp Inc 5% pf	$1.25	Q	4-1,'41	3-15
Fy Farmer C S	37½c	Q	7-1	6-15
Farallone Pack	7c	Q	6-16	5-31
Farallone Pack	5c	Q	12-16	11-30
Farallone Pack	5c	Q	3-15	2-28
Fed M & Sm	25c		6-20	6-3
Fernie Bwg	60c	A	7-2	6-15
5th Ave Coach	50c		6-26	6-14
First Nat Bk (St L, Mo) ($17)	40c	Q	5-31	5-25
First Nat Bk (St L, Mo) ($17)	40c	Q	8-31	8-26
First Nat Bk (St L, Mo) ($17)	40c	Q	11-30	11-25
First State Pawners Soc (Chi)	$1.75		6-29	6-19
Fitzsimmons Sts Ltd 5% A	15c	Q	6-1	5-20
Fitzsimmons Sts Ltd 5% B	15c	Q	6-1	5-20
Fitzsimmons Sts Ltd 7% pf	17½c	Q	6-1	5-20
Foreign L&P pf	$1.50	Q	7-1	6-20
Foote-Burt	35c		6-15	6-5
Frankenmuth Brw Co	25c	Q	6-15	6-5
Gamewell Co pf	$1.50	Q	6-15	6-5
Garfinckel & Co	17½c		6-15	6-5
Garfinckel & Co pf	37½c	Q	6-29	6-15
Gen Candy A	25c	Q	6-20	6-10
Gen Mills pf	$1.25	Q	7-1	6-10
Gen Pub Util Inc $5 pf	$1.25	Q	7-1	6-20
Gen Ry Sig pf	$1.50	Q	7-1	6-10
Gen Refract	25c		6-28	6-3
Ga Pow $6 pf	$1.50	Q	7-1	6-15
Ga Pow $5 pf	$1.25	Q	7-1	6-15
Getchell Mine	3c		5-15	
Gillette Saf Raz	15c		6-29	6-3
Gillette Saf Raz pf	$1.25	Q	8-1	7-1
Girard Invest Co 6%pf	15c	Q	5-15	5-13
Girard Invest 8%ptc pr	20c	Q	5-15	5-13
Girdler Corp	25c	Q	6-15	5-27
Glidden Co pf	56¼c	Q	7-1	6-18
GodrichElev&TransLtd	25c	S	7-2	6-15
Globe-Wernecke Co 7% pf	$1.75	Q	7-1	6-20
Goodrich (BF) pf	$1.25	Q	6-29	6-21
Gt West Sug	50c		7-2	6-15
Gt West Sug 7% pf	$1.75	Q	7-2	6-15
Greene Can Co	75c		6-17	6-7
Greene R R	$3	S	6-19	6-7
Group Inc Shrs A	13c		5-31	
Group No. 1 Oil Cp	$50		6-28	6-10
Hall Ptg (F W)	25c		6-20	6-5
Hanley (James) Co	50c	Q	6-1	5-20
Hanley (James) Co 7% pf	$7½c	Q	7-1	5-20
Hanna (M A) Co	20c		6-14	6-8
Hanna (M A) pf	$1.25	Q	9-1	8-15
Harrisburg Gas Co 7% pf	$1.75	Q	7-15	6-20
Harrisburg Tr Co (Harrisburg, Pa)	$1.25	S	6-1	5-15
Hathaway Mfg	$1.50	Q	6-1	5-16
Haverty Furn Co Inc 25c pf	$2	Q	5-25	5-18
Haverty Furn Co Inc pf	37½c	Q	7-1	6-18
Hawaiian Agri	10c	M	6-20	6-10
Heilman Bwg	25c	Q	6-15	6-5
Henkel Clauss pf	$1.50	Q	7-1	6-21
Henkel Clauss pf	$1.50	Q	10-1	9-20
Hewitt Rubber	25c		6-15	6-1
Hollinger C G M	5c		6-17	6-3
Hooker Electrochem	$1.25		5-31	5-16
Hoskins Mfg	25c		6-26	6-11
Houdaille Hershey A	62½c	Q	7-1	6-20
Howey Gold Min Ltd	2c		7-2	6-1
Humble O & R	37½c	Q	7-1	6-1
Hydrol Pr Mfg pf	37½c	Q	6-1	5-25
Idaho-Md W	5c		6-21	6-11
Ill Bell Tel	$2		6-29	6-18
Indianapolis W pf	$1.25	Q	7-1	6-10
Indust Bk & Tr (St L)	$1	Q	7-1	6-10
Indust Bk & Tr (St L)	$1	Q	10-1	9-10
Indus Mtg & Tr (Ont)	$1	S	7-2	6-15
Ingersoll Rand pf	$3	S	7-1	6-6
Intl Salt	37½c	Q	7-1	6-15
Investors Dist Shs	10c	Q	6-15	5-31
Irving Air Chute	25c		7-1	6-20
Irving Oil Ltd 6% pf	75c	Q	6-1	5-15
Jamestown Tel pf A	$2.50	S	7-1	6-15
Jamestown Tel 1 pf	$1.50	Q	7-1	6-15
Johns-Manville	75c		6-24	6-10
Johnsonville pf	$1.50	Q	7-1	6-14
Joslyn Mfg & S	75c		6-15	6-1
Joslyn Mfg & S pf	$1.50	Q	6-15	6-1
Joseph & Feiss Co	35c		6-25	6-1
Kan City P&L pf B	$1.50	Q	7-1	6-14
Kans Okla&Gulf pf	$3	S	7-1	5-23
Kans Okla&Gulf 6%pf	$3	S	6-1	5-23
Kans Okla&Gulf 6%n-c	$3	S	6-1	5-23
Kennecott Copper	25c		6-29	5-31
Kern Co Ltd	20c		6-20	6-5
Keystone B & W	25c		6-15	5-31
Kings Co Lt 7%pf B	$1.75	Q	7-1	6-15
Kings Co Lt 6%pf C	$1.50	Q	7-1	6-15
Kings Co Lt 5%pf D	$1.25	Q	7-1	6-15
Kingston Prod 7%pf	$1.75	Q	6-1	5-20
KresgeDptStrInc 4%c	pf$1		7-1	6-20
Lake Sh Mines	50c		6-15	6-1
Lehn & Fink P	25c		6-14	5-31
Lexington Wat 7% pf	$1.75	Q	6-1	5-11
Liggett & M Tob pf	$1.75	Q	7-1	6-6
Lone Star Cem	75c		6-28	6-11
La Ld & Exp	10c		6-15	6-1
Louisville G & E	25c	Q	6-25	5-31
Louisville G & E A	37½c	Q	6-25	5-31
Lord & Taylor	$2.50	Q	7-1	6-15
Magnin (I) & Co	10c	Q	6-15	5-31
Master Elec	60c		6-20	6-5
Mathieson Alk	37½c	Q	6-29	6-5
Mathieson Alk pf	$1.75	Q	6-29	6-5
McKenzie Rd LkGM	Ltd3c	Q	6-15	6-1
Merck & Co Inc 6% pf	$1.50	Q	7-1	6-26
Merck & Co pf	$1.50	Q	7-1	6-20
Mesta Mach	50c		7-1	6-17
Meyer(HH)Pb¼%pf	$1.62½	Q	6-1	5-20
Mickelberry's F Pr pf	80c	Q	7-1	6-20
Mich S Tube	25c		6-5	5-31
Mid-W Rub Recl $4 pf	$1	Q	6-1	5-20
Middlesex Wat Co	75c	Q	6-1	5-24
Minn G L 6% pf	$1.50	Q	6-1	5-20
Minn G L 5½% pf	$1.37½	Q	6-1	5-20
Minn G L $5.10 pf	$1.27½	Q	6-1	5-20
Minn G L 5% pf	$1.25	Q	6-1	5-20
Mock, Voehr pf	$1.75	Q	7-1	6-15
Mohawk Carpet	25c		6-15	6-1
Monarch Mills	$3		6-29	6-20
Monroe Chem Co $3.50 pf	87½c	Q	7-1	6-15
Monsanto Chem	50c	Q	6-15	5-28
Monsanto Chem pf A&B	$2.25	S	12-2	11-9
Montgomery Co Tr Co (N Y)	$5	S	7-1	6-15
Motor Fin pf	$1.25	Q	6-19	6-15
Muskogee Co	25c		6-15	6-1
Nat Battry Co $2.20 conv pf	55c	Q	7-1	5-20
Nat Bd & Inv	25c	Q	6-21	6-10
Nat Bd & Inv pf	$1.25	Q	6-21	6-10
Nat Brew	50c	Q	7-2	6-15
Nat Brew pf	44c	Q	7-2	6-15
Nat Cash Reg pf	25c		7-15	6-29
Nat Cas Co (Det)	25c	Q	6-15	5-31
Nat City Lines	25c		7-1	6-15
Nat City L $3 pf	75c	Q	8-1	7-15
Nat City L $2 pf	50c	Q	8-1	7-15
Nat Dairy Prod	20c	Q	7-1	6-3
Nat Dair Pr pf A&B	$1.75	Q	7-1	6-3
Nat Groc Ltd pf	37½c	Q	7-1	6-15
Nat Oats	25c		6-1	5-21
Nat Steel Car	50c	Q	7-15	6-29
Naval Strs Inv Co	25c	Q	6-1	5-20
New Castle Wat Co 6% pf	$1.50	Q	6-1	5-20
New Eng T & T	$1.50	Q	6-29	6-7
New Haven Wat Co	$2	S	7-1	6-15
New Idea	15c		6-29	6-14
Newport Elec Corp	50c		6-1	5-15
N Y & Harlem RR	$2.50	S	7-1	6-14
NY & Harlem RR pf	$2.50	S	7-1	6-14
N Y C Omnibus	75c	Q	6-26	6-14
Niag Alk pf	$1.75	Q	7-1	6-15
North Am Fin Cp 7% pf	87½c	Q	7-1	6-20
North Am Fin Cp cum pr pf	20c	Q	7-1	6-20
Nor Am Fin Cp Cl A	25c	Q	7-1	6-20
Nor Sts P (Wisc) pf	$1.25	Q	6-1	5-21
Nor N Y Tr Co (Watertown)	50c	Q	6-15	6-1
Northern Okla Gas	35c	S	5-27	5-20
Northwestern Utilities Ltd 6% cum pf	$1.50	Q	6-1	5-27
Oakland Title In & Gty Co	$1	Q	5-25	5-20
Ohio Edison $5 pf	$1.25	Q	7-1	6-15
Ohio Edison $6 pf	$1.50	Q	7-1	6-15
Ohio Ed $6.60 pf	$1.65	Q	7-1	6-15
Ohio Edison $7 pf	$1.75	Q	7-1	6-15
Ohio Ed $7.20 pf	$1.80	Q	7-1	6-15
Ohio Finan 5% pf	$1.25	Q	7-1	6-10
Ohio Finan 6% pf	$1.50	Q	7-1	6-10
Ohio Finance com	40c	Q	7-1	6-10
Omaha N B (Neb)	$1.50	Q	6-15	5-17
Omaha N B (Neb)	$1.50	Q	9-28	9-20
Omnibus Corp	30c		6-29	6-14
Omnibus Corp pf	$2	Q	7-1	6-14
Oneida, Ltd	1¾%	Q	6-15	5-20
Oneida, Ltd 7% ptc pf	43¾c	Q	6-15	5-29
Onomea Sug	10c	M	6-20	6-10
Orph Bldg vtc	15c		6-20	6-10
Otter Tail Pw Co (Minn) $4.50 div ser	$1.12½	Q	7-1	5-31
Otter Tail Pw Co (Minn) $5.50 pf	$1.37½	Q	7-1	5-31
Pac Indemnity	40c	Q	7-1	6-15
Pacolet Mfg Co 7% pf A	$3.50	S	6-30	6-20
Pacolet Mfg Co 7% pf B	$3.50	S	6-30	6-20
Paraffine Cos pf	$1	Q	6-15	7-1
Park & Tilf 6% pf	75c	Q	6-20	6-1
Park St Tr Hartford	$1	S	7-1	6-11
Pathe Film pf	$1.75	Q	7-1	6-24
Pato C G Dr	10c		6-20	5-31
Pat-Sargent	25c		6-1	5-23
Penick & Ford	75c	Q	6-15	6-3
Penn El Sw $1.20 pf A	30c	Q	6-15	6-1
Penn Tel Cp $2.50 pf	62½c	Q	7-1	6-15
Penna P & L $7 pf	$1.75	Q	7-1	6-15
Penna P & L $6 pf	$1.50	Q	7-1	6-15
Penna P & L $5 pf	$1.25	Q	7-1	6-15
Peoples Gas & Fuel Cp	25c		6-1	5-20
Petroleum Explor Inc	25c	Q	6-15	6-3
Perfect Circle	50c	Q	7-1	6-12
Perron Gold M	4c		6-21	6-1
PersonLn&SB(Chicl)	$1.75	Q	6-28	6-18
Pet Milk	25c	Q	7-1	6-10
Phila Co $6 pf	$1.50	Q	7-1	6-1
Phila Co $5 pf	$1.25	Q	7-1	6-1
Pittsfield&NAdmsRR	$2.50	S	7-1	6-29
Pioneer G M	10c	Q	7-2	5-31
Plymouth Oil	35c	Q	6-28	6-7
Preferred A Ins	20c		6-15	6-1
Preston E D M	5c		7-15	6-29
Progress Laundry Co	20c	Q	6-1	5-20
PrudentialPF (Balt)A	50c		6-15	6-1
P S Corp N J	60c		6-29	5-31
P S Corp N J pf	50c	M	7-15	6-14
P S Okla 7% pf	$1.75	Q	7-1	6-20
P S Okla 6% pf	$1.50	Q	7-1	6-20
Pub Sv E & G $5 pf	$1.25	Q	6-29	5-31
Quaker Oats	$1.25		6-25	6-1
Quaker Oats pf	$1.50	Q	8-31	8-1
Rand's Inc	5c	Q	6-15	6-1
Rand's Inc pf	10c	Q	6-15	6-1
Reed Drug	10c	Q	7-1	6-15
Reed Drug	8¾c	Q	7-1	6-15
Robertson (H H)	25c		6-15	6-5
Rustless I & S	15c		6-12	5-29
Rustless I & S pf	62½c	Q	6-1	5-29
R St 6% prior pf	$1.50	Q	7-1	6-2
St Croix P pf	$3	S	7-1	6-22
St Helena Pulp & P	20c		6-1	5-21
St Joseph Lead	25c		6-20	6-7
St Louis Un T (Mo)	50c		6-29	6-22
St Louis Un T (Mo)	50c		9-30	9-24
St Louis Un T (Mo)	50c		12-26	12-20
San Gab Riv Imp	10c	M	6-23	5-22
Scott Paper	40c	Q	6-15	6-1
ScottPaper $4.50 pf	$1.12½	Q	8-1	7-20
ScottPaper $4 pf	$1	Q	8-1	7-20
Scoville Mfg	25c		7-1	6-4
Scranton Lace	25c		6-29	6-10
Seeman Bros	75c		6-15	5-31
Selby Shoe	12½c		6-5	5-25
Shattuck (F G)	10c	Q	6-21	6-1
Sheller Mfg	10c	Q	7-1	6-15
Shepard-Niles C & H	50c		6-1	5-21
Siscoe G Mines Ltd	$3	Q	6-15	6-1
SkenandRyn cv&Apf	$1.25	Q	7-1	6-14
Sloss-Sh S & Iron	75c		6-21	6-10
Sloss-Sh S & Iron	$1.50	Q	6-21	6-10
Smith (H) P M pf	$1.50	Q	7-15	6-29
Southern Phos Cp	15c	Q	6-29	6-15
South Sh Util $1.50 pf	37½c		6-1	5-22
Southwest Cons Cp	25c		7-1	6-20
Spartan Mills	$4		7-1	6-20
Staley (A E)	40c		6-20	6-10
Staley (A E) $5 pf	$1.25	Q	6-20	6-10
Staley (A E) 7% pf	$3.50	S	7-1	6-20
Sullivan Cm M	3c		7-2	6-15
Sunset Oils	1½c		6-15	6-5
Sundstrand Mch T	50c		6-20	6-10
Supervised Shrs	10c		6-20	5-31
Sup Tool & D Co	2½c	Q	6-25	5-18
Sutherland Paper	30c		6-15	6-3
Tacony-Pal Br	50c	Q	6-29	6-15
Tac-Pal Br A	50c	Q	6-29	6-15
Tac-Pal Br pf	$1.25	Q	8-1	8-17
Taggart Corp pf	62½c	Q	7-1	6-14
Tecumseh Prod	10c		6-25	6-5
Terre Haute M & M	5c		6-20	6-10
Texas-New Mexico Util $4 2d pf	$1		7-1	6-21
Texon O & L	10c		6-8	6-10
Tex-O-Kan Flour 7% pf	$1.75	Q	5-30	5-15
Thatcher Mfg	25c	Q	7-1	6-15
Thew Shovel pf	25c	Q	6-15	6-1
Tide W A O pf	$1.12½	Q	7-1	6-5
Title Ins Cp of St L	12½c	Q	5-31	5-21
Towle Mfg Co	$1.50	Q	7-15	7-5
Trans-Can Shrs A reg 31 8c			6-1	5-15
Trans-Can Shrs A br.31 8c			6-1	
Tuckett Tob pf	$1.75	Q	7-15	6-29
Tunnel R R St L	$3	S	7-1	6-15
Udylite Corp	10c		7-1	6-14
Udylite Corp pf	12½c	Q	6-15	6-5
Union Pac RR	$1.50	Q	7-1	6-3
United-Carr-Fas	30c		6-15	6-5
United Elastic	15c		6-24	6-1
Unit Pac Ins	$1.50		6-28	6-15
Un Wall P F pf	$1.50	Q	6-1	5-25
U S Graphite	15c		6-15	6-1
Universal Com	5c	M	5-27	5-10
Valley M & Iron pf	$1.37½	Q	6-1	5-20
Viking Pump pf	60c		6-15	6-1
Wagner Elec	50c		6-20	5-31
Waldorf System	15c	Q	7-1	6-20
Ware River R R	$3.50	S	7-3	6-20
Wieboldt Strs pr pf	$1.25	Q	7-1	6-17
Wieboldt Strs 6% pf	75c	Q	7-1	6-17
Welch Grape Juice	40c		6-14	5-23
W Va Pulp & Paper	10c		7-1	6-10
West Exploration	2½c	Q	6-20	6-15
Winter & H Inc	10c		6-1	5-23
Winter & H Inc 7% pf	35c	Q	6-1	5-23
Wiser Oil Co	35c	Q	7-1	6-11
Woodley Pet Co	10c	Q	6-29	6-15
Woodward & Lob	50c		6-29	6-17
Woodward & L 7% pf	$1.75	Q	6-29	6-17
Woolwth(FW)Ltd 6% pf	3%		6-7	5-23
Woolwth(FW)Ltd 6% pf	3%	S	6-1	5-4
Yale & Towne Mfg	15c		7-1	6-10
ColumbusAutPt $2 cm pf	$1		6-1	5-24
ConSnd&GLtd 7%ccpf	$1.25		6-1	5-22
Dom Scot Inv pf	75c		6-1	5-28
Foote BrGear&M 5% pf	50c		7-1	6-15
Gosnold MCp 5% p pf	62½c		5-14	
Gt Lakes Paper A	25c		7-2	6-20
HamiltUnTnLtd7% pf	$1.50		6-29	5-31
Intl Silver pf	$2		7-1	6-12
Key West El pf A	$1.75		6-1	5-20
West P S pf A	37½c		6-1	5-20
Pitts Brew pf	$1		6-15	6-1
ReliaGrnLtd6½% pf	$1.62½		6-15	5-31
Republic Stl 6% cv pf	$1.50		7-1	6-12
Simmons B Pub pf	$1		6-1	5-27
So Colo Pw 7% pf	$1		6-15	5-31
Southwest N Gas pf A	25c		7-1	6-20
Thermoid Co $3 pf	$1		6-15	6-3
West Dairies pf	75c		6-20	6-10
Wis P & L 7% pf	$1.75		6-15	5-31
Wis P & L 6% pf	$1.50		6-15	5-31
Wood(Alan) Stl 7% pf	$3.50		6-15	6-3
Yellow Tr & C pf	$1.75		7-1	6-14

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abbott Lab	10c		6-29	6-12
Amer Bak Co A	25c		7-1	6-14
Asbestos Corp	15c		6-30	6-15
Beech-Nut Pack	25c		7-1	6-10
Cariboo Gold Quartz M	2c		7-2	6-4
Cit ComT&SB Pasaden	$1		7-3	7-3
Consol Inv Tr	10c		6-15	6-1
Fernie Bwy A	15c		7-2	6-15
Frankenmuth Br Co	5c		6-15	6-5
Godrich Elv&Tran Ltd	15c		7-2	6-15
Hollinger C G M	5c		6-17	6-3
Kennecott Cop	50c		6-29	5-31
Mode O'Day Corp	25c		6-24	6-14
Pac Ind Co	10c		7-1	6-15
Perron Gl M Ltd	1c		6-21	6-1
Per Lnd&Sav Bk (Chi)	75c		6-28	6-18
Petroleum Explor	15c		6-15	6-3
Progress Laundry	10c		6-1	5-20
St Jos Lead	25c		6-20	6-7
Tacony-Pal Br A	25c		6-29	6-15
Tacony-Pal Br A	25c		6-29	6-15
Wiser Oil Co	25c		7-1	6-11

Final

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Burmah Oil	10%			
Comwith Loan pf	$1.75		6-1	
Singer Mfg Ltd (Am. Dep Rec) Ord Reg	19 1-10c		5-23	5-2
Suez Canal	580 francs			

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Gamewell Co	75c		6-15	6-5
Merck & Co	40c		7-1	6-20
Niles B Pd	75c		6-15	6-5
Saginaw&Man L 7% pf	$4		5-17	5-16
Starrett (L S)	75c		6-29	6-12

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Amalgamated Sug	10c		7-1	6-15
Eversharp Inc 5% pf	$1.16 2-3		6-1	5-20
Guysboro Mines Ltd	2½c		6-29	6-19
Honey Dew Ltd	50c		7-2	6-15
Indian M Cycle pf

Financial News

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upon as compensation of company for its expropriated properties in Mexico has been delivered through the Mexican Embassy in Washington.

Continental Motors (5-23-40) — Continental Aviation and Engineering Corporation, subsidiary, expects to file with SEC soon a registration statement covering 260,000 shares of $1 par common stock, to be offered publicly through Van Alstyne, Noel & Co. Proceeds will be used to furnish working capital for payment of tools, dies, patterns and equipment and other operating costs.

Douglas Aircraft (5-23-40) — Anglo-French purchasing commission has placed orders for $50,000,000 worth of Douglas attack bombers and half of planes will be made by Boeing Aircraft Company, subsidiary of Boeing Airplane Company, under Douglas license.

Follansbee Steel Corporation (2-22-40)—Company has placed orders with United Engineering and Foundry Company for two thirty-four-inch single-stand four-high reversing cold reducing mills and one forty-three-inch single-stand four-high temper mill for installation at Follansbee, W. Va., plant. Electric power and control equipment will be supplied by Allis Chalmers Manufacturing Company. Cost of program is estimated at $1,270,000.

Company is booking orders in increased volume with a corresponding pick-up in shipments. Plants currently are operating at approximately 50 per cent of capacity, against 25 per cent at this time last year.

Ford Motor (4-11-40)—Company will spend about $350,000 in expanding production capacity of its Dallas plant to 350 units daily from 300. Increased facilities will allow employment of an additional 250 workers.

General Electric (3-14-40)—Company announced reductions ranging from 40 per cent in list prices of the entire line of Mazda photolamps, effective June 1, 1940.

See item under Hygrade Sylvania.

General Motors (5-23-40)—Oldsmobile division of this company has purchased properties of Ryan-Bohn Foundry Company as part of a proposed expansion program. Plans are being drafted for new buildings to house a heavy stamping plant to eventually employ about 400 men. Expansion, it was stated, is not planned in connection with possible war work.

Gobel (Adolf) (2-8-40)—Adjourned annual meeting of stockholders has been further adjourned until June 26, 1940. Successive adjournments have been at request of the RFC pending final action on company's $900,000 loan application.

Despite the fact that Gobel had maintained a 25 per cent increase in sales tonnage for six months ended April 30, it is understood the first fiscal half was slightly in the red, since profit margins had been held down by unusually large run of hogs.

Grumman Aircraft (4-4-40)—This company is offering to purchase for investment 56,468 shares, or about 28 per cent, of the common stock of Liberty Products Corporation, at $6 a share.

Hygrade Sylvania—Proposed recapitalization whereby additional common stock was to be issued and the preferred stock retired has been deferred due to unfavorable market conditions. Therefore there will be no offer of common stock in exchange for preferred and the preferred will not be called for redemption on July 1, 1940. Company announced it would meet in general the reduction of about 17 per cent in price of electric incandescent and fluorescent lamps as put in effect by General Electric and Westinghouse.

Libby, McNeill & Libby (1-25-40)—Proposed public offering of $3,018,000 shares of Libby, McNeill & Libby capital stock by an underwriting syndicate headed by Glore, Forgan & Co. has been postponed indefinitely. Syndicate had a tentative agreement to purchase the stock from Swift & Co. in pursuance of the latter's plan to dispose of its Libby holdings.

Lockheed Aircraft (5-23-40)—Purchase of four fourteen-passenger Lockheed Lodestar transports at a cost of $86,700 each for delivery beginning in two months was announced by United Air Lines.

Martin (Glenn L.) (5-23-40)—Company announced that specifications for a new type bombing plane have been completed and that Anglo-French purchasing commission has agreed to take every one that could be turned out in the next eighteen months.

McKesson & Robbins (4-11-40)—W. J. Wardall, trustee, has filed suit in Federal Court, New York, to recover $5,000,000 from ten individuals associated with the late F. D. Coster. Complaint has been filed against George, Arthur and Robert Musica, Marie Girard, Carol Jenkins Coster, J. O. Jenkins and Leonard Jenkins, Benjamin Simon, Irving Feinberg and Jacob Simon. Trustee also asked for an accounting from the defendants for any property wrongfully taken from McKesson & Robbins.

Monsanto Chemical (4-4-40)—Company will build a new plant for manufacture of Resinox plastic molding materials at Springfield, Mass.

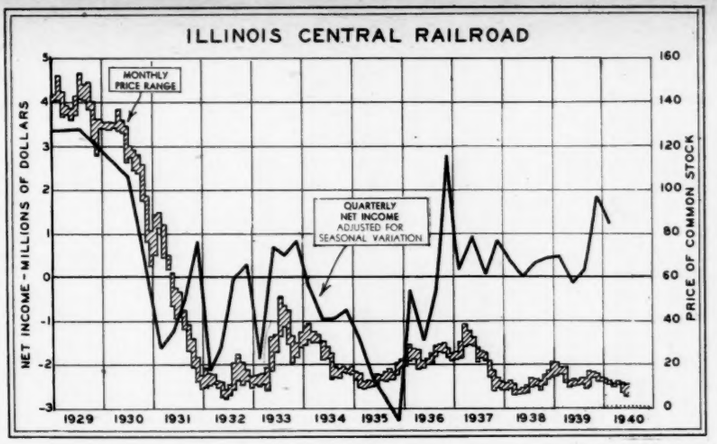
Nash-Kelvinator (5-9-40)—Domestic sales of new Nash cars during the first ten days of May, 1940, totaled 2,560 units, against 1,617 in final ten days of April and 1,609 cars in first ten days of May, 1939.

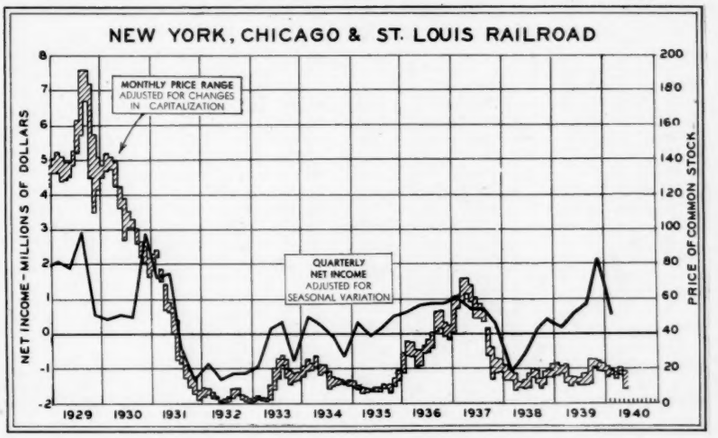
Republic Steel (4-18-40)—United States Supreme Court granted a limited rehearing to this company on its National Labor Relations Board case. Rehearing will be restricted to questions raised by the part of the Labor Board order which directed the company to pay back wages to discharged employes without deducting from the back pay any money received by the employes from WPA or other relief agencies.

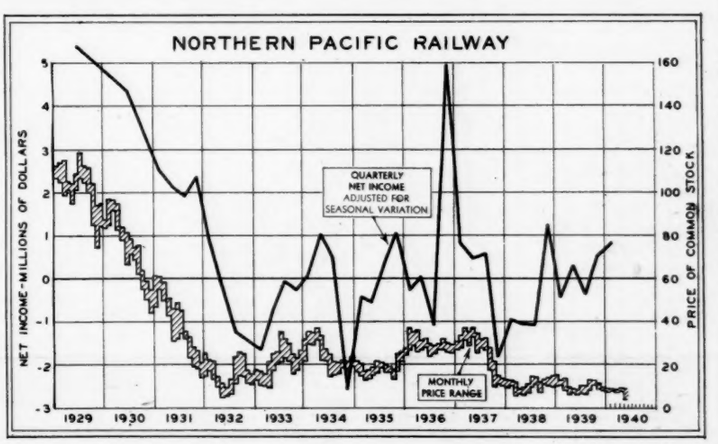
Republic contended that money received by the discharged employes should be deducted from the amounts due from the company by the board's order.

Standard Oil Company (New Jersey) (4-25-40)—This company announced a top price of 7.25 cents a gallon for heating oil delivered to consumers with contracts for the six months from June 1 to Dec. 1, 1940, in New York City and metropolitan New Jersey. For the six months from Dec. 1 to

Continued on Page 775


ILLINOIS CENTRAL RAILROAD
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


NEW YORK, CHICAGO & ST. LOUIS RAILROAD
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


NORTHERN PACIFIC RAILWAY
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Capital Sugar Co.:				
Year, Mar. 31.	$1,057,058	$454,674	...	...
American Crystal Sugar Co.:				
Year, Mar. 31.	1,057,058	454,674	$1.84	$.19
Beaunit Mills, Inc.:				
Year, Mar. 31.	257,132	†87,151	1.34	...
Commercial Alcohols, Ltd.:				
Year, Mar. 31.	97,429	73,091	h.41	h.30
Continental-Diamond Fiber Co.:				
March 31 qr..	181,169	17,309	.40	.04
Divco-Twin Truck:				
6 mo., Apr. 30.	185,218	121,687	.82	.54
12 mo., Apr. 30	266,136	181,539	1.18	.80
Emporium Capwell Co.:				
Apr. 30 qr.....	185,781	138,745	.32	.20
General Finance Corp.:				
5 mo., Apr. 30.	142,026	123,265	.14	.11
Glidden Co.:				
6 mo., Apr. 30.	614,933	366,147	h.47	h.17
12 mo., Apr. 30	2,102,335	559,173	h2.00	h.13
Joslyn Mfg. & Supply Co.:				
Mar. 31 qr....	198,594	132,080	1.17	.73
Louisiana Land & Exploration:				
Mar. 31 qr....	239,732	228,143	.08	.08
Martin (Glenn L. Co.):				
Mar. 31 qr....	2,162,670	682,496	1.97	.62
McLellan Stores Co.:				
12 mo., Apr. 30	927,919	868,148	1.02	.94
Middlewest Corp.:				
Mar. 31 qr....	1,048,918	793,284	...	...
Mississippi River Power Co.:				
12 mo., Mar. 31	1,169,025	1,769,518	...	...
Myers (F. E.) & Bro.:				
Apr. 30 qr.....	233,489	304,871	1.17	1.52
6 mo., Apr. 30.	538,361	372,601	2.69	1.86
Nehi Corp.:				
Mar. 31 qr....	129,844	.....	.10	...
Norwalk Tire & Rubber:				
6 mo., Mar. 31.	†29,267	†104,582	...	...
North Central Texas Oil Co.:				
Mar. 31 qr....	†19,754	†16,640	...	...
Oklahoma Natural Gas:				
12 mo., Apr. 30	2,384,232	1,621,120	3.40	2.21
Pan American Petroleum & Trans. Co.:				
Mar. 31 qr....	2,253,991	750,282	.48	.16
Pet Milk Co.:				
Mar. 31 qr....	†87,612	50,519	...	.11
Philadelphia Co.:				
12 mo., Mar. 31	6,982,143	4,563,392	...	...
Pioneer Gold Mines of B. C. Ltd.:				
Year, Mar. 31..	484,917	787,536	.28	.45
Reliance Steel Corp.:				
Year, Mar. 31..	383,979	122,421	1.36	.30
Rome Cable Corp.:				
Year, Mar. 31..	288,813	213,960	1.52	1.12
Servel, Inc.:				
Apr. 30 qr.....	692,890	836,226	.39	.46
6 mo., Apr. 30.	1,047,056	1,114,710	.59	.61
Twentieth Century-Fox Film:				
Mar. 30 qr....	353,376	1,224,250	...	.50
United Shoe Machinery Corp.:				
Year, Feb. 29..	9,861,266	9,477,129	4.12	3.95
United Stockyards Corp.:				
6 mo., Apr. 30.	206,203	173,659	.15	.05
Weston Electrical Instrument Corp.:				
Mar. 31 qr....	284,120	52,806	h1.77	h.24
White (S. S.) Dental Mfg.:				
Mar. 31 qr....	63,372	39,898	.21	.13
Wurlitzer, Rudolph, Co.:				
Year, Mar. 31..	1,050,132	802,821	2.39	1.79
	1939.	1938.	1939.	1938.
Berkey & Gay Furniture Co.:				
Year, Dec. 31..	†234,132	†337,326	...	...
Kelley Island Lime & Transport Co.:				
Year, Dec. 31..	338,028	239,805	1.09	.78
Kleinert (I. B.) Rubber Co.:				
Year, Dec. 31..	289,364	211,548	1.76	1.27

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Bangor & Aroostook R. R.				
4 mo., Apr. 30.	$418,665	$473,307	$2.50	$2.89
Central of Georgia Ry.:				
Mar. 31 qr....	†786,559	†707,615	...	...
Chesapeake & Ohio Rwy.:				
4 mo., Apr. 30.	9,446,889	2,778,817	1.21	.34
Fonda, Johnstown & Gloversville:				
4 mo., Apr. 30.	†34,474	†22,664	...	...
Hudson & Manhattan R. R.:				
4 mo., Apr. 30.	†283,256	†326,196	...	...
Louisville & Nashville R. R.:				
Mar. 31 qr....	1,235,927	1,132,578	1.05	.97
Mahoning Coal R. R.:				
Mar. 31 qr....	199,505	135,372	6.37	4.24
Missouri-Kansas-Texas Lines:				
Mar. 31 qr....	†974,198	†1,149,897	...	...
N. Y., Chicago & St. Louis:				
4 mo., Apr. 30.	451,721	†155,306	p1.25	...
Pere Marquette Rwy.:				
4 mo., Apr. 30.	545,128	†297,539	.34	...
Southern Pacific System:				
Mar. 31 qr....	†4,431,341	†5,634,687	...	...
Texas & Pacific Ry.:				
4 mo., Apr. 30.	334,881	124,206	p1.41	p.52
	1939.	1938.	1939.	1938.
International Great Northern R. R.:				
Year, Dec. 31..	†2,970,082	†3,381,059	...	...
New Orleans, Texas & Mexico Ry.:				
Year, Dec. 31..	†243,580	†925,868	...	...
Western Pacific R. R. Corp. & Subs.:				
Year, Dec. 31..	†1,931,466	†4,564,577	...	...

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Brooklyn-Manhattan Transit System:				
2 mo., Apr. 30.	$179,961	$190,902	...	...
Brooklyn & Queens Transit System:				
2 mo., Apr. 30.	95,565	22,422	...	...
Bush Terminal Co.:				
Mar. 31 qr....	†30,316	†33,471	...	...
Detroit Edison Co.:				
12 mo., Apr. 30.	10,055,107	9,466,305	$7.90	$7.44
Duquesne Light Co.:				
12 mo., Mar. 31.	10,694,856	9,293,223	4.33	3.68
Eastern Gas & Fuel Associates:				
12 mo., Apr. 30	2,204,057	210,411	...	...
Louisville Gas & Elec. of Delaware:				
12 mo., Mar. 31	1,631,064	1,198,199	b1.81	b.99
N. Y. & Richmond Gas:				
12 mo., Apr. 30	158,737	162,097	...	...
Northern Indiana Public Service:				
4 mo., Apr. 30.	988,247	765,650	.29	.17
12 mo., Apr. 30	2,588,636	1,999,479	.67	.34
Pacific Public Service Co.:				
Mar. 31 qr....	297,720	352,948	.20	.27
Public Service Corp. of N. J.:				
12 mo., Apr. 30.	25,561,307	24,246,511	2.85	2.61
Public Service Co. of Oklahoma:				
Mar. 31 qr....	492,205	418,486	...	...
12 mo., Mar. 31	1,930,047	1,663,638	...	...
Sierra Pacific Power:				
12 mo., Apr. 30	775,789	717,733	...	...
Tampa Electric Co.:				
12 mo., Apr. 30	1,488,202	1,493,200	...	...
Southwestern Light & Power Co. & Subs.:				
Mar. 31 qr....	191,774	147,740	...	...
12 mo., Mar. 31	535,509	406,847	...	...
Union Electric Co. of Missouri:				
12 mo., Mar. 31	7,184,509	6,804,772	...	...
West Texas Utilities Co.:				
Mar. 31 qr....	182,658	141,104	...	...
12 mo., Mar. 31	969,243	806,685	...	...
Wisconsin Electric Power Co.:				
12 mo., Mar. 31	2,590,665	2,300,856	...	...
Wisconsin Gas & Electric:				
12 mo., Mar. 31	793,869	699,988	...	...
	1939.	1938.	1939.	1938.
Commonwealth & Southern Corp. & Subs.:				
Year, Dec. 31..	13,413,636	10,204,848	.13	.03
Interstate Power Co.:				
Year, Dec. 31..	†343,582	†17,650	...	...
Kansas Gas & Electric Co.:				
Year, Dec. 31..	1,191,531	1,255,498	1.12	1.22
Manila Electric Co.:				
Year, Dec. 31..	1,273,350	918,587	...	...
Texas Power & Light Co.:				
Year, Dec. 31..	2,272,544	1,971,146	.35	.27

†Net loss. ‡Profit before Federal income taxes. b On Class B shares. d Deficit. c Amount paid or payable in last twelve months; dividend deferred, omitted or no action taken at last meeting. h On shares outstanding at close of respective periods. p On preferred stock.

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

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1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940			1939					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Apr.	Mar.
Freight car loadings	83.8	81.2	83.9	89.8	93.2	92.9	92.7	76.5	80.1
Miscellaneous	77.5	77.4	81.4	84.3	91.7	87.9	85.8	74.9	78.0
Other	96.4	88.9	89.0	100.7	96.3	102.8	106.5	79.6	84.4
Elec. power prod.	*104.1	105.2	104.5	106.3	106.6	106.0	106.7	99.2	98.3
Manufacturing	*97.3	99.7	105.0	117.5	135.3	125.1	121.0	82.0	90.5
Steel ingot prod.	81.6	82.6	95.2	113.7	141.5	125.7	127.0	64.3	66.6
Pig iron production	97.4	97.9	109.4	130.3	151.4	134.4	129.5	71.1	71.8
Textiles	*112.2	110.2	118.3	128.6	135.0	135.7	131.4	102.2	115.8
Cotton consumption	124.4	119.8	134.3	145.2	152.3	144.8	138.1	110.2	123.0
Wool consumption	....	86.7	102.4	121.4	121.9	149.9	145.4	87.3	124.6
Silk consumption	45.6	41.9	45.5	52.6	45.2	61.2	77.0	59.5	68.7
Rayon consumption	129.4	128.2	110.0	112.1	133.8	141.8	131.3	112.0	110.5
Boot and shoe prod.	*107.9	113.2	125.7	130.5	138.6	147.2	137.3	114.6	131.5
Automobile prod.	106.2	99.9	102.3	95.8	73.0	82.9	93.5	94.2	84.2
Lumber production	78.2	80.1	83.0	90.5	92.4	91.4	79.6	72.6	69.1
Cement production	....	73.1	61.8	71.4	82.0	71.8	73.3	70.9	74.3
Mining	94.3	95.4	93.1	94.1	91.8	92.7	84.0	76.7	77.6
Zinc production	91.3	91.9	92.9	92.4	96.0	93.2	86.9	75.0	72.7
Lead	100.2	102.5	93.6	97.6	83.4	91.6	78.1	80.2	87.4
Combined index	*96.2	96.6	99.1	105.3	110.0	108.0	107.0	86.9	90.0

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. Automobile index revised back through February.

2
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel	Indep.	Total.	Week Beginning:	Amer. Iron & Stl.	Inst.	Week Ended:	N. Y. Times. Steel.		As of:	Am. Iron & Age.	Met. Mkt.
1939.												
June	5. 47½	56½	52½	May 29.	52.2		June 3.	52	52	May 30.	52	52
1940.												
Apr.	1. 57⅛	63½	61	Mar. 25.	60.7		Mar. 30.	61	61	Mar. 26.	61	60
Apr.	8. 58	65	62	Apr. 1.	61.7		Apr. 6.	61½	61½	Apr. 2.	61½	61
Apr.	15. 58	63	61	Apr. 8.	61.3		Apr. 13.	61	61	Apr. 9.	61	61
Apr.	22. 58	63	61	Apr. 15.	60.9		Apr. 20.	61½	62	Apr. 16.	62	61
Apr.	29. 58½	63½	61½	Apr. 22.	60.0		Apr. 27.	61½	62	Apr. 23.	62	61
May	6. 62½	65	64	Apr. 29.	61.8		May 4.	63½	63½	Apr. 30.	63	62
May	13. 67	68⅛	68	May 6.	65.8		May 11.	66½	67	May 7.	66½	66
May	20. 72⅛	73	73	May 13.	70		May 18.	70	70½	May 14.	70	70
May	27. 77	75½	76	May 20.	73.0		May 25.	75	74	May 21.	74	73
June	3. ..	..	..	May 27.	76.9		June 1. ..	*77	May 28.		78	77

3
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills: Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks: Crude Petroleum.	Gasoline.	Gas and Fuel Oil.
1939.						
May 27	3,405	84.0	11,180	278,289	84,152	136,378
1940.						
Apr. 20	3,535	84.4	11,412	254,881	102,817	128,102
Apr. 27	3,555	84.9	11,276	256,670	102,452	127,549
May 4	3,605	83.6	11,370	258,210	102,063	128,701
May 11	3,620	85.8	11,401	257,079	101,317	130,537
May 18	3,665	86.3	11,523	257,647	101,015	131,590
May 25	3,580	84.1	11,498	.....	100,297	132,371

4
CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in March.	Week Ended— May 18, 1940.	May 20, 1939.
Texas—			
Panh'ndle	.....	71,650	70,900
North	.....	111,200	82,800
W. Cent.	.....	34,100	31,250
West	.....	262,200	197,400
E. Cent.	.....	88,900	91,800
East	.....	396,500	372,350
S. West.	.....	246,950	226,500
Coastal	.....	248,500	212,350
Total	1,344,200	1,460,000	1,285,350
Oklahoma	408,100	408,600	463,250
Kansas	158,100	165,200	175,550
Nebraska	100	.....	.....
North La. / Coastal La.	264,500	70,800 / 229,600	73,350 / 194,000
Arkansas	64,500	71,550	55,200
Mississippi	5,800	8,900	.....
Illinois	392,900	435,250	215,600
Indiana	8,100	10,400	97,750
Eastern	101,300	96,800	
Michigan	63,200	61,050	63,900
Wyoming	72,900	72,200	60,600
Montana	17,400	17,300	14,700
Colorado	3,500	3,450	3,600
New Mex.	103,900	106,900	110,650
California	592,600	617,000	624,900
Total U.S.	3,601,000	3,835,100	3,438,400

5
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1940	1939.	1938.
Mar. 9	2,460,999	2,237,935	2,014,729
Mar. 16	2,460,317	2,225,486	2,017,653
Mar. 23	2,424,350	2,198,681	1,975,239
Mar. 30	2,422,287	2,209,971	1,978,753
Apr. 6	2,381,456	2,173,510	1,990,447
Apr. 13	2,417,994	2,170,671	1,957,573
Apr. 20	2,421,376	2,199,002	1,951,456
Apr. 27	2,397,626	2,182,727	1,938,660
May 4	2,386,210	2,163,538	1,939,100
May 11	2,387,566	2,170,750	1,967,807
May 18	2,422,212	2,170,496	1,967,807
May 25	2,448,865	2,204,858	1,973,278

6
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week-ended:	1940 May 25.	May 18.	May 11.
New England	+ 8.1	+ 7.0	+ 5.3
Mid. Atlantic	+ 7.3	+ 7.2	+ 4.5
Cen. Ind. Reg.	+14.5	+16.2	+15.8
West Central	+ 6.2	+ 6.9	+ 6.9
South. States	+12.2	+13.3	+14.3
Rocky Mts.	+13.5	+13.7	+12.4
Pacific Coast	+ 8.4	+ 5.8	+ 0.6
Entire U. S.	+11.1	+11.6	+10.0

7
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week* Ended.	1937.	1936.	1935.
Dec. 18	82,025	121,038	103,600
Dec. 25	67,230	76,989	71,335
	1940.	1939.	1938.
Jan. 6	87,510	76,685	54,084
Jan. 13	111,330	86,925	65,735
Jan. 20	108,545	90,205	65,418
Jan. 27	106,400	89,200	59,365
Feb. 3	101,240	78,410	51,443
Feb. 10	95,985	84,500	57,810
Feb. 17	95,050	79,860	59,100
Feb. 24	102,670	75,660	56,677
Mar. 2	100,855	78,705	54,445
Mar. 9	103,560	84,095	57,438
Mar. 16	105,720	86,725	57,555
Mar. 23	103,395	89,400	56,900
Mar. 30	103,370	85,980	57,500
Apr. 6	101,655	87,019	57,284
Apr. 13	101,940	88,050	58,521
Apr. 20	103,725	90,350	57,363
Apr. 27	101,405	86,640	50,755
May 4	99,305	71,420	53,385
May 11	98,480	72,375	47,415
May 18	99,030	80,145	46,810
May 25	96,810	67,740	45,120

8
RAILROAD STATISTICS WEEKLY (27)

Gross revenues, expenses and taxes (in thousands of dollars)

Week Ended May 18:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs	678,971	690,674	+ 6.0
Grain & pr.	30,754	29,737	+ 3.4
Coal & coke	121,089	107,381	+12.8
Forest prod.	34,777	31,030	+12.1
Manuf. prd.	431,588	420,517	+ 2.6
Year to date:			
Tot. load'gs.	12,684,341	12,220,611	+ 3.8
Grain & pr.	631,753	603,999	+ 4.6
Coal & coke	2,827,320	2,557,897	+10.5
Forest prod.	623,915	567,698	+ 9.9
Manuf. prd.	8,050,118	7,975,808	+ 0.9
Fr. car sur. April 15-30	162,734	241,262	—32.5
P. C. freight cars serv., May 1	90.1	86.6	+ 4.0
P. C. locom. serv., May 1	83.6	80.6	+ 3.7
Year to Mar. 31:			
Gross rev.	985,982	889,974	+10.8
Expenses	778,936	723,849	+ 7.6
Taxes	91,938	77,306	+18.9
Rate of return on investment:	Year to Mar. 31	"Fair Return"	
East. Dist.	2.91	5.75	—49.4
South. Dist.	2.36	5.75	— 5.0
West. Dist.	1.53	5.75	—73.4
U. S.	2.40	5.75	—58.3

9
INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

(1928 = 100; adjusted for seasonal variation)

	Apr., 1940.	Mar., 1940.	Feb., 1940.	Jan., 1940.	Dec., 1939.	Nov., 1939.	Oct., 1939.	†Year Ago.
Belgium	....	....	....	*76.8	*81.0	*81.0	*79.4	72.2
Canada	....	107.8	115.6	123.3	117.3	118.0	118.6	97.8
Denmark	....	....	150.0	154.0	154.0	155.3	156.3	147.3
Japan	....	....	....	....	200.4	197.5	194.6	195.4
Netherlands	....	....	....	125.9	121.6	121.0	115.7	106.6
Norway	....	....	....	158.8	164.4	156.9	158.6	141.5
Sweden	....	176.8	†178.2	181.0	179.6	178.2	176.8	171.2
United States	*92.6	†94.4	98.9	108.0	116.2	112.6	109.8	83.5

†Month in previous year corresponding to most recent month shown; revised data. Back figures for the above series may be obtained on request from THE ANNALIST.

10
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Apr. 6	+ 9.7	+15.2	—23.4	+194.8	+36.7	+196.6	— 1.9	+ 4.3	+ 9.8	— 1.1
Apr. 13	+12.9	+19.1	—19.4	+203.6	+36.8	+230.9	— 1.6	+ 2.9	+12.3	— 2.7
Apr. 20	+14.0	+18.9	—11.9	+203.3	+37.5	+241.4	— 1.7	+ 2.0	+ 7.6	— 3.6
Apr. 27	+ 8.9	+19.2	7.6	+224.9	+36.3	+226.9	— 1.0	+ 5.3	+ 6.5	— 5.4
May 4	+18.6	+ 4.4	+255.5	+40.0	+251.8	—10.4	+ 2.2	+ 8.8	— 8.2	
May 11	+20.2	+31.0	— 3.5	+280.3	+52.7	+251.9	— 3.3	+ 4.2	+ 4.2	— 6.3
May 18	+18.0	+15.2	+ 1.6	+18.7	+10.8	+17.3	+ 0.7	+11.2	+16.2	— 6.3
May 25	+23.4	+16.3	— 0.6	+21.9	+15.9	+12.4	— 0.6	+ 6.6	+ 9.3	...

11
FREIGHT CAR LOADINGS (19)

	May 18, 1940.	May 11, 1940.	May 20, 1939.
Grain & gr.pr.	30,754	32,226	34,169
Livestock	11,861	11,493	11,811
Coal	112,632	118,382	89,717
Coke	8,457	8,008	4,462
Forest prod.	34,777	33,351	30,085
Ore	48,902	51,572	36,225
Mdse., l.c.l.	148,916	149,047	152,783
Misc. freight	282,672	276,578	253,636
Total	678,971	680,657	612,888

12
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

	Cars— Pass.	Freight.	Loco-motives.	Rails (000 Tons).	Struct'l Steel (Tons).
1939.					
May 20	1,185	..	....	....	....
May 27	..	20	....	....	....
1940.					
Apr. 6	1,650	50	....	....	....
Apr. 13	110	..	500	665	....
Apr. 20	..	..	....	....	....
Apr. 27	52	..	1,500	....	....
May 4	1	..	....	....	....
May 11	325	..	....	....	....
May 18	1,210	..	....	....	....
May 25	16	10	....	....	....

13
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: May 23, 1940.	May 16, 1940.	May 25, 1939.
Federal	5,179	4,072	5,556
State & mun.	23,587	21,914	44,147
Public	28,766	25,984	49,703
Private	15,091	20,754	21,619
Total	43,857	46,740	71,322

14
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	Bituminous Coal.— Total Daily Prod.	Av.	Anthracite Coal (Pa.). Tot. D'ly Prod.	Av.	Beehive Coke. Tot.	D'ly Av.
1939.						
May 20	5,049	842	924	154	5	1
1940.						
Apr. 6	7,050	1,382	689	138	25	4
Apr. 13	7,670	1,278	869	145	26	4
Apr. 20	7,330	1,222	878	146	22	4
Apr. 27	7,883	1,314	877	146	20	3
May 4	8,035	1,339	1,028	171	26	4
May 11	7,950	1,325	909	152	21	4
May 18	7,670	1,278	831	138	23	4

15
COMMERCIAL FAILURES WEEKLY (11)

	May 23, 1940.	May16, 1940.	May25, 1939.
Manufacturing	57	54	70
Wholesale	28	27	43
Retail	184	160	165
Construction	18	16	13
Com'l Service	10	9	12
Total U. S.	297	266	303
Geographical Divisions:			
New England	26	17	21
Middle Atlantic	136	125	160
E. North Central	47	55	48
W. North Central	11	12	14
South Atlantic	29	13	17
E. South Central	13	8	7
W. South Central	12	11	11
Mountain	5	3	2
Pacific	18	22	23
Total U. S.	297	266	303

16
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1939.				
May 30	123.6	87.0	105.3	97.1
1940.				
May 21	154.4	112.7	133.6	*119.3
May 28	158.0	116.1	137.0	*122.5

17
GOLD AND SILVER PRICES

Week Ended:	London.		New York.	
	Silver.			
1940.	High.	Low.	High.	Low.
Jan. 6	22d	21½d	34⅜c	34⅛c
Jan. 13	22⅝d	21⅛d	34⅜c	34⅛c
Jan. 20	22⅝d	21⅜d	34⅜c	34⅛c
Jan. 27	22d	21⅛d	34⅜c	34⅛c
Feb. 3	21⅛d	21⅛d	34⅜c	34⅛c
Feb. 10	21⅛d	21⅛d	34⅜c	34⅛c
Feb. 17	21⅛d	20⅝d	34⅜c	34⅛c
Feb. 24	20⅝d	20⅝d	34⅜c	34⅛c
Mar. 2	20⅝d	20⅝d	34⅜c	34⅛c
Mar. 9	21⅛d	20⅝d	34⅜c	34⅛c
Mar. 16	21⅛d	20⅛d	34⅜c	34⅛c
Mar. 23	21d	20⅛d	34⅜c	34⅛c
Mar. 30	20⅝d	20⅛d	34⅜c	34⅛c
Apr. 6	20⅞d	20⅛d	34⅜c	34⅛c
Apr. 13	20⅝d	20⅛d	34⅜c	34⅛c
Apr. 20	20⅛d	20⅛d	34⅜c	34⅛c
Apr. 27	21⅛d	20⅛d	34⅜c	34⅛c
May 4	21⅛d	21⅛d	34⅜c	34⅛c
May 11	21d	20⅝d	34⅜c	34⅛c
May 18	23⅛d	22⅛d	34⅜c	34⅛c
May 25	22⅝d	21⅛d	35c	35¼c

GOLD PEGGED AT LONDON AT 168, EFFECTIVE SEPT. 5, 1939.

18
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— May 25, 1940.	May 18, 1940.	May 27, 1939.
Heavy melting, aver. of daily quotations	$18.95	$18.55	$14.25

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MAY 30

19
U. S. FOREIGN TRADE SUMMARY (5)

(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis, adjusted for seasonal variation by THE ANNALIST

	Merchandise					Gold			Silver	
	Total Exports.	General Imports.	Export Balance.	Adjusted Exports.	Adjusted Imports.	Ex-ports.	Im-ports.	Import Balance.	Ex-ports.	Im-ports.	Import Balance.
1938.											
January	289,071	170,689	118,382	9,242	5,647	5,067	7,155	2,088	355	28,708	28,353
February	261,935	162,951	98,984	9,145	5,743	174	8,211	8,037	233	15,488	15,255
March	275,308	173,372	101,936	8,886	5,363	20	52,947	52,927	191	14,440	14,249
April	274,472	159,827	114,645	9,540	5,108	145	71,236	71,091	250	15,757	15,507
May	257,276	148,248	109,028	9,001	4,811	212	52,987	52,775	317	17,952	17,635
June	232,726	145,869	86,857	8,676	4,931	131	55,438	55,307	254	19,186	18,932
July	227,535	140,809	86,726	8,625	4,702	65	63,880	63,815	193	18,326	18,133
August	230,790	165,516	65,274	8,637	5,538	17	165,990	165,973	401	4,985	4,584
September	246,335	167,592	78,743	7,836	5,382	11	520,907	520,896	1,463	24,098	22,635
October	277,668	178,024	99,644	7,636	5,517	16	562,382	562,366	1,259	25,072	23,813
November	252,381	176,187	76,194	7,209	6,067	14	177,782	177,768	823	24,987	24,164
December	268,943	171,347	97,596	7,945	5,704	16	240,542	240,526	1,344	21,533	20,189
1939.											
January	212,911	178,246	34,665	7,037	5,879	81	156,427	156,346	1,671	10,328	8,657
February	218,715	158,072	60,610	7,827	5,423	15	223,296	223,281	2,054	9,927	7,873
March	267,781	190,481	77,301	8,734	5,857	53	365,436	365,383	1,923	7,207	5,284
April	230,974	186,296	44,678	7,744	6,094	231	606,027	605,796	2,054	7,143	5,089
May	249,485	202,493	46,992	8,322	6,625	36	429,440	429,404	611	6,152	5,541
June	236,064	178,922	57,142	8,525	5,899	19	240,450	240,431	303	14,770	14,467
July	229,064	168,925	60,139	8,504	5,730	9	278,645	278,636	640	5,531	4,891
August	250,342	175,614	75,228	9,195	5,976	13	259,934	259,921	937	4,365	3,428
September	288,573	181,461	107,112	9,163	6,057	15	326,069	326,054	1,292	4,639	3,347
October	331,980	215,289	116,798	9,353	6,924	15	69,740	69,725	1,773	7,268	5,475
November	292,583	235,500	57,083	8,755	7,592	10	167,991	167,981	487	4,183	3,696
December	367,819	246,792	121,027	10,855	8,119	11	451,183	451,172	887	3,795	2,908
1940.											
January	369,506	241,897	126,686	12,213	7,979	22	236,413	236,391	452	5,799	5,347
February	346,995	199,794	147,201	11,989	6,618	53	201,475	201,422	298	4,070	3,773
March	351,263	216,732	134,531	11,457	6,664	18	459,845	459,827	657	5,724	5,067
April*	324,008	212,240	111,768	10,865	6,943	33	249,885	249,851	594	5,170	4,576

20
U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports					Imports for Consumption				
	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures. Total.	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures. Total.
1939.										
January	36,390	16,493	14,607	35,412	107,358 210,260	53,930	26,774	16,638	37,125	34,886 169,353
February	36,486	11,402	15,151	34,867	118,252 216,157	48,145	22,947	18,635	34,000	28,850 152,577
March	39,337	12,287	15,673	45,694	51,004 263,995	59,544	28,205	26,295	38,822	38,403 191,269
April	26,016	9,810	13,811	41,033	136,953 227,624	54,926	24,053	25,037	37,936	43,964 185,916
May	30,243	10,808	16,119	48,247	140,495 246,139	62,277	25,586	26,062	39,857	40,111 194,185
June	25,713	6,026	13,495	48,462	139,664 233,365	54,725	22,518	27,725	38,633	34,804 178,374
July	29,667	4,671	15,048	45,994	131,357 226,738	50,041	21,759	27,799	36,912	33,939 170,451
August	36,499	8,384	15,945	53,504	133,817 248,151	60,962	20,778	27,605	35,651	35,383 180,225
September	66,847	7,477	21,309	58,993	129,415 284,041	67,606	19,465	38,412	38,275	35,727 199,483
October	78,449	10,213	27,547	64,537	142,422 323,168	70,500	24,898	27,722	45,416	38,604 207,140
November	58,308	5,392	17,272	63,219	142,851 287,042	75,387	27,881	21,777	48,614	40,795 214,454
December	64,264	7,784	16,558	75,661	193,183 232,738	86,770	25,665	29,786	55,619	34,898 232,738
1940.										
January	82,193	7,257	20,449	75,535	173,830 359,064	95,700	24,793	23,316	52,800	37,089 234,698
February	61,113	8,752	22,470	71,355	174,950 338,639	70,420	23,838	23,138	42,860	29,567 189,824
March	46,752	8,026	17,855	73,508	198,418 344,559	77,880	25,636	22,812	46,596	33,794 206,719
April	40,886	6,314	15,744	65,810	187,766 316,520	78,125	25,052	24,539	42,447	32,810 202,974

21
FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States			Canada		
	Total.	Total.	Pas'ger.	Trucks.	Total.	Pas'ger.	Trucks.
1937.							
January	398,186	379,603	309,493	70,109	19,583	14,697	4,886
February	383,900	364,193	296,788	67,405	19,707	14,173	5,534
March	519,022	494,121	403,879	90,242	24,901	19,127	5,774
April	536,231	536,150	439,980	96,170	17,081	12,927	4,154
May	540,377	516,919	425,432	91,487	23,458	17,980	5,478
June	520,793	497,312	411,414	85,898	23,841	17,919	5,922
July	456,909	438,968	360,400	78,568	17,941	12,513	5,428
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,630	171,213	118,671	52,542	4,417	1,926	2,491
October	337,979	329,876	298,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	347,349	326,234	244,385	81,849	21,115	14,799	6,316
Total	5,016,437	4,808,974	3,915,889	893,085	207,463	153,046	54,417
1938.							
January	226,952	209,328	155,505	53,823	17,624	13,385	4,239
February	202,597	186,531	139,380	47,151	16,066	11,753	4,313
March	238,447	221,645	174,065	47,580	16,802	12,276	4,526
April	237,929	219,110	176,078	43,032	18,819	14,033	4,786
May	210,174	192,059	154,958	37,101	18,115	13,641	4,474
June	189,402	174,670	136,531	38,139	14,732	11,014	3,718
July	150,450	141,443	106,841	34,602	9,007	5,273	3,734
August	96,946	90,494	58,624	31,870	6,452	3,063	3,389
September	89,623	83,534	65,159	18,375	6,089	4,290	1,799
October	215,286	209,512	187,494	22,018	5,774	5,412	362
November	390,405	372,413	320,344	52,069	17,992	15,423	2,569
December	407,016	388,436	326,006	62,340	18,670	15,518	3,152
Total	2,655,777	2,489,635	2,000,985	488,650	166,142	125,081	41,061
1939.							
January	356,962	342,168	281,465	60,703	14,794	11,404	3,390
February	317,520	303,220	243,000	60,220	14,300	10,914	3,386
March	389,495	371,946	299,703	72,243	17,549	12,689	4,860
April	354,266	337,375	273,409	63,966	16,891	12,791	4,100
May	313,248	297,542	237,870	59,672	15,706	11,585	4,121
June	324,253	309,738	246,704	63,034	14,515	10,585	3,930
July	218,494	209,359	150,738	58,621	9,135	5,112	4,023
August	103,343	99,868	61,407	38,461	3,475	1,068	2,407
September	192,678	188,757	161,625	27,132	3,921	3,494	427
October	321,183	313,392	251,819	61,573	11,296	7,791	3,505
November	361,667	351,785	285,252	66,533	16,756	9,882	6,874
December	463,633	452,142	373,804	78,338	16,798	11,491	5,487
Total	3,732,608	3,577,292	2,866,796	710,496	155,316	108,806	46,510
1940.							
January	449,492	432,279	362,897	69,382	17,213	12,579	4,634
February	422,225	404,032	337,756	66,276	18,193	12,779	5,414
March	440,232	423,620	352,922	70,698	16,612	12,025	4,587
April	452,433	432,746	362,139	70,607	19,687	13,487	6,200

1940 revised

22
COKE PRODUCTION MONTHLY (5)

(Thousands of net tons)

	By-Product.	Beehive.	Total.
1938.			
April	2,436	75	2,511
May	2,283	57	2,339
June	2,067	50	2,116
July	2,177	42	2,219
August	2,494	48	2,542
September	2,675	54	2,729
October	3,093	61	3,154
November	3,278	67	3,344
December	3,363	76	3,438
1939.			
January	3,367	77	3,444
February	3,078	71	3,149
March	3,439	69	3,507
April	2,915	20	2,935
May	2,396	25	2,421
June	3,090	52	3,142
July	3,365	46	3,411
August	3,666	44	3,710
September	3,904	75	3,980
October	4,527	256	4,782
November	4,567	346	4,913
December	4,718	314	5,032
1940.			
January	4,707	238	4,945
February	4,017	155	4,172
March	4,125	135	4,260
April	3,984	102	4,087

23
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Mar. 1940.	Feb. 1940.	Mar. 1939.
Gen. Mot. (tot.)	21,855	16,869	19,337
Chevrolet	18,398	14,145	16,565
G. M. C.	3,457	2,724	2,772
Ford	14,993	12,092	11,886
International	6,943	5,009	5,507
Chrysler (total)	6,305	5,108	5,731
Dodge	5,356	4,341	4,852
Plymouth	494	767	879
White (total)	660	380	373
White	660	371	349
Indiana		9	24
Diamond T	573	425	392
Mack	534	425	483
Willys	233	182	148
Federal	161	113	122
Studebaker	159	101	190
Autocar	137	94	150
Brockway	123	92	168
Divco	116	180	153
Hudson	76	60	39
F. W. D.	35	27	10
Sterling	24	31	17
Reo	6	4	175
Miscellaneous	165	144	202
Total	53,093	41,336	45,083

24
FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry. Tonnage available for future fabrication)

	Bookings.	Shipments.	Tonnage Available.
1935.			
Jan.	64,306	89,627	.....
Feb.	75,841	68,527	.....
Mar.	102,325	85,132	.....
Apr.	95,380	85,629	.....
May	60,448	84,115	.....
June	120,690	91,607	.....
July	65,957	100,758	290,927
Aug.	102,859	122,749	309,137
Sept.	90,161	97,667	293,703
Oct.	102,708	98,444	290,850
Nov.	91,693	94,746	290,552
Dec.	96,235	76,214	313,235
Total	1,068,603	1,095,216	.....
1936.			
Jan.	120,364	79,995	336,318
Feb.	140,943	78,203	414,365
Mar.	108,826	107,687	425,500
Apr.	112,195	134,162	410,615
May	147,261	137,727	422,487
June	132,387	154,470	452,644
July	199,057	155,124	487,221
Aug.	110,687	142,709	460,091
Sept.	118,158	145,521	432,340
Oct.	130,989	156,717	413,073
Nov.	121,607	134,115	392,437
Dec.	166,542	121,775	449,669
Total	1,609,016	1,548,205	.....
1937.			
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
Total	1,628,641	1,660,570	.....
1938.			
Jan.	80,320	87,763	338,119
Feb.	57,144	81,161	322,789
Mar.	84,257	103,300	295,008
Apr.	91,158	100,038	281,030
May	77,322	96,439	261,189
June	99,899	98,554	274,955
July	96,013	87,992	280,171
Aug.	106,772	96,602	277,342
Sept.	92,469	93,553	331,514
Oct.	154,756	105,032	377,028
Nov.	153,084	99,872	421,527
Dec.	163,445	106,457	497,942
Total	1,256,639	1,158,763	.....
1939.			
Jan.	101,712	84,281	479,554
Feb.	82,719	84,412	425,982
Mar.	95,065	125,259	426,663
Apr.	118,309	120,943	428,527
May	156,848	125,818	502,119
June	111,594	130,114	481,234
July	114,056	110,473	458,207
Aug.	100,849	139,680	428,984
Sept.	121,367	140,828	439,205
Oct.	118,841	133,849	420,751
Nov.	99,316	128,231	405,673
Dec.	84,383	116,166	376,266
Total	1,305,049	1,440,054	.....
1940.			
Jan.	81,689	110,919	349,695
Feb.	98,882	97,157	350,310
Mar.	128,321	95,915	391,042
Apr.	53,506	102,916	363,204

1940 revised.

25
AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	Passenger		Commercial	
	Prod.	Regis.	Prod.	Regis.
1936.				
Sept.	83,899	208,896	37,894	54,611
Oct.	173,930	171,319	25,736	41,207
Nov.	315,520	223,560	41,937	30,222
Dec.	398,592	327,303	60,063	42,208
1937.				
Jan.	285,749	280,615	53,874	47,609
Feb.	276,469	214,973	53,765	41,815
Mar.	376,245	363,573	75,829	60,291
Apr.	410,592	385,277	79,604	67,884
May	400,415	391,697	74,398	65,857
June	387,121	360,236	66,331	58,628
July	341,189	367,180	61,178	61,686
Aug.	299,496	308,530	64,514	60,260
Sept.	110,122	231,530	36,402	54,550
Oct.	273,753	202,591	22,595	40,433
Nov.	269,580	196,485	58,969	26,924
Dec.	212,655	179,770	42,215	31,740
1938.				
Jan.	130,273	145,732	35,491	32,000
Feb.	119,896	121,234	32,326	27,544
Mar.	153,316	181,218	34,634	37,278
Apr.	160,028	192,225	31,837	35,722
May	140,239	178,060	27,935	32,956
June	123,333	156,405	27,927	30,654
July	96,975	148,900	26,486	33,475
Aug.	53,955	127,955	23,529	34,231
Sept.	60,177	93,269	8,699	26,570
Oct.	171,371	119,053	16,697	19,589
Nov.	295,366	200,853	38,771	23,943
Dec.	305,900	226,973	48,252	31,474
1939.				
Jan.	262,330	203,212	47,391	37,715
Feb.	223,795	164,942	46,328	34,102
Mar.	279,148	248,038	57,503	45,083
Apr.	257,058	268,335	50,984	46,063
May	222,909	280,834	47,126	45,381
June	233,311	243,741	49,043	40,482
July	142,346	229,308	43,935	44,747
Aug.	56,245	182,633	29,370	43,523
Sept.	155,430	141,633	20,778	32,983
Oct.	239,150	212,586	50,903	37,923
Nov.	272,747	231,571	54,962	41,286
Dec.	357,712	246,544	60,650	37,460
1940.				
Jan.	348,755	260,216	55,046	45,650
Feb.	324,555	224,625	53,960	41,336
Mar.	341,634	312,371	58,650	53,093
Apr.	351,814	*365,000	61,452	*50,000

26
PNEUMATIC CASINGS (29)

(All types)

	Ship-ments	Pro-duction.	Stocks, Month-End.
1936.			
Oct.	3,936,279	4,942,850	9,735,625
Nov.	4,081,553	4,794,373	10,436,081
Dec.	4,836,700	5,121,326	10,717,456
1937.			
Jan.	4,348,195	4,802,311	10,970,693
Feb.	4,214,536	5,058,540	11,868,121
Mar.	5,580,370	5,704,305	12,003,589
Apr.	5,361,865	5,525,231	12,177,840
May	5,132,702	5,160,508	12,142,493
June	5,196,800	5,148,553	12,081,359
July	5,004,746	4,138,387	11,237,895
Aug.	4,710,705	3,841,346	10,426,662
Sept.	3,390,107	4,227,013	11,200,432
Oct.	3,807,050	3,845,608	11,227,862
Nov.	3,640,273	3,006,231	10,571,917
Dec.	3,048,039	2,851,942	10,383,235
Total	53,485,388	53,309,973	.....
1938.			
Jan.	2,448,308	2,696,566	10,801,278
Feb.	2,290,800	2,155,798	10,559,277
Mar.	2,794,956	2,679,735	10,520,813
Apr.	3,143,320	2,659,637	10,141,489
May	3,290,968	2,662,623	9,520,589
June	3,928,590	3,036,012	8,470,304
July	3,869,661	3,286,864	8,040,603
Aug.	3,990,591	4,037,715	8,216,612
Sept.	3,887,604	3,915,873	8,022,430
Oct.	4,126,006	4,183,293	8,237,338
Nov.	4,405,158	4,139,484	7,924,114
Dec.	4,281,747	4,314,036	8,451,390
Total	43,132,302	40,906,735	.....
1939.			
Jan.	4,057,370	4,464,091	8,932,245
Feb.	3,639,778	4,232,528	9,572,553
Mar.	4,564,794	5,091,006	9,962,917
Apr.	4,457,735	4,310,424	9,812,695
May	4,753,403	4,418,072	9,918,759
June	5,750,149	4,869,862	8,909,495
July	5,055,637	4,510,122	8,300,126
Aug.	4,919,140	5,491,664	8,890,793
Sept.	5,621,008	5,007,219	8,364,147
Oct.	5,187,942	5,430,679	8,656,821
Nov.	4,243,791	4,966,753	9,243,792
Dec.	4,740,112	4,479,386	8,688,215
Total	56,975,044	57,077,969	.....
1940.			
Jan.	4,276,512	4,976,548	9,388,742
Feb.	4,118,030	4,910,754	10,156,918
Mar.	4,345,674	5,007,042	10,747,370
Apr.	5,009,762	5,105,953	10,881,029

March, 1940, and April, 1939, revised.

27
THE ANNALIST INDEX OF RETAIL TRADE

(1929-31 = 100; adjusted for seasonal variation)

	Dept. Store.	Var'ty Store.	Groc. Rural.	Groc. Chain.	Com-bined.
1938.					
Jan.	88.5	96.1	113.8	96.2	94.4
Feb.	86.6	94.1	111.7	93.6	92.1
Mar.	84.6	97.2	112.1	94.7	92.3
April	81.6	92.9	117.4	91.7	89.6
May	76.7	90.7	112.8	93.6	88.4
June	80.7	95.7	116.6	92.2	89.7
July	81.9	98.9	116.2	91.0	89.8
Aug.	81.6	96.3	120.1	92.2	90.3
Sept.	84.6	98.5	114.6	94.9	92.6
Oct.	82.6	96.7	108.5	94.4	91.2
Nov.	87.5	100.2	113.1	96.7	94.6
Dec.	87.5	104.9	114.8	98.1	95.9
1939.					
Jan.	86.6	98.5	120.0	96.4	94.4
Feb.	85.6	95.5	123.7	98.2	94.8
Mar.	86.6	98.8	131.0	99.5	96.5
April	86.6	97.1	130.8	99.0	96.1
May	83.6	96.3	131.2	101.4	96.2
June	84.6	101.0	131.7	99.3	95.9
July	84.6	102.6	124.8	99.6	95.9
Aug.	87.5	101.0	131.1	103.1	98.8
Sept.	89.5	100.5	125.4	109.4	102.4
Oct.	88.5	101.5	123.4	106.4	100.5
Nov.	93.4	107.0	122.7	109.0	104.0
Dec.	94.4	112.0	132.4	108.8	105.3
1940.					
Jan.	90.5	100.5	134.5	108.7	102.8
Feb.	87.5	98.5	132.3	111.5	102.8
Mar.	87.5	102.0	136.6	110.6	103.3
Apr.	88.5	100.0	125.4	110.1	102.2

28
DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1923.	1922.	1921.	1920.	1919.
Jan.	130	0 — 31	64	..	
Feb.	129	75	0	12	..
Mar.	47	141	31 — 51	—	16
Apr.	— 57	132	30 — 66		48
May	—120	63	0 — 28		92
June	—117	12 — 61		13	88
July	— 90	25 — 64		40	42
Aug.	— 70	60	0	39	— 28
Sept.	— 72	70	58 — 13		— 29
Oct.	— 38	34	62 — 92		29
Nov.	50	0	30 —141		85
Dec.	107	45 — 15	— 91		93
	1928.	1927.	1926.	1925.	1924.
Jan.	0 — 11	— 67	10		68
Feb.	13	0 — 74	— 62	—	11
Mar.	38	0 — 55	— 65	—	68
Apr.	62	0 — 11	— 11	—	60
May	36 — 11	22	22		0
June	0 — 22	44	22		24
July	12 — 35	32	21		24
Aug.	12 — 47	0	31		0
Sept.	47 — 60	— 21	41		12
Oct.	58 — 50	— 32	40		58
Nov.	44 — 25	— 33	20		100
Dec.	22 — 13	— 22	— 30		94
	107	45 — 15	— 91		93
	1933.	1932.	1931.	1930.	1929.
Jan.	— 16 — 31	0	— 24		22
Feb.	46	32	0 — 12		22
Mar.	197	— 15 — 13	0		43
Apr.	250	— 15 — 30	0		52
May	200	— 32	— 15 — 12		20
June	103 — 50	0	— 12	—	10
July	0	— 15	— 12	—	31
Aug.	— 54	67	— 42	—	37
Sept.	—101	80	— 72	—	51 — 42
Oct.	— 71	30	— 60	—	76
Nov.	— 24	— 15	30	— 15	— 91
Dec.	12 — 31	— 15	0	—	60
	1939.	1938.	1937.	1936.	1935. 1934.
Jan.	— 21	— 22	121	22	13 — 48
Feb.	— 11	— 57	104	33	— 28 — 56
Mar.	0	— 95	42	32	— 28 — 23
Apr.	32	— 63	— 33	— 11	28 — 46
May	42	38	— 61	— 44	41 — 71
June	30	96	— 9	— 23	40
July	59	92	18	23	39 —102
Aug.	156	66	— 26	55	51 —108
Sept.	188	42	—126	— 84	— 62 — 71
Oct.	92	42	—178	52	60 14
Nov.	— 49	10	—118	50	47 70
Dec.	—124	— 31	— 45	78	34 68
	1940.	1939.	1938.	1937.	1936. 1935.
Jan.	— 99	— 21	— 22	121	22 13
Feb.	— 48	— 11	— 57	104	33 — 53
Mar.	14	0	— 95	42	32 — 28
Apr.		32	— 63	— 33	— 11 28
May		42	38	— 61	— 44 41
June		30	96	— 9	— 23 40
July		59	92	18	23 39
Aug.		156	66	— 26	55 51
Sept.		188	42	—126	84 — 62 60
Oct.		92	42	—178	52 60
Nov.		— 49	10	—118	50 47
Dec.		—124	— 31	— 45	78 34

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

29
SEASONALLY ADJUSTED DOMESTIC DELIVERIES OF NON-FERROUS METALS

(Average daily; adjusted for seasonal variation; short tons.)

	Copper.	Zinc.	Lead.	Total.
1938.				
January	1,017	982	1,505	3,504
February	1,128	864	1,378	3,370
March	1,164	1,249	1,216	3,629
April	1,121	830	1,084	3,035
May	1,095	984	1,107	3,186
June	1,285	1,232	1,496	4,013
July	1,642	1,474	1,621	4,737
August	1,742	1,474	1,361	4,577
September	2,091	1,670	1,377	5,138
October	2,577	1,671	1,570	5,818
November	2,389	1,665	1,582	5,636
December	1,961	1,481	1,300	4,742
1939				
January	2,088	1,678	1,733	5,499
February	1,987	1,594	1,574	5,155
March	1,769	1,687	1,601	5,057
April	1,563	1,686	1,646	4,895
May	1,923	1,521	1,701	5,145
June	2,100	1,570	1,660	5,330
July	2,377	1,880	1,710	5,967
August	2,799	2,018	1,599	6,416
September	3,489	2,662	2,112	8,263
October	3,801	2,809	2,226	8,878
November	4,681	2,452	2,423	9,556
December	4,570	2,109	1,790	8,469
1940				
January	3,595	2,183	1,651	7,429
February	2,489	2,035	1,712	6,236
March	2,327	1,977	1,887	6,191
April	2,430	1,874	1,945	6,249

30
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; thousands of doll

31

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1937.				
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	114.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	78.1
June	102.3	76.1	89.2	79.5
July	117.5	85.9	101.2	89.6
Aug.	118.8	84.5	101.6	90.8
Sept.	118.3	85.6	102.0	90.9
Oct.	120.8	91.8	106.3	95.6
Nov.	127.5	93.0	110.2	99.3
Dec.	126.6	94.5	105.6	95.7
1939.				
Jan.	121.8	85.4	103.6	94.0
Feb.	120.5	85.2	102.9	93.4
Mar.	121.6	84.1	102.8	93.5
Apr.	118.9	83.7	101.3	92.8
May	122.6	84.3	103.4	94.7
June	132.6	83.2	107.9	99.6
July	131.9	81.3	106.6	98.7
Aug.	126.3	83.9	105.1	97.8
Sept.	151.1	107.0	129.1	113.9
Oct.	182.6	119.2	150.9	132.6
Nov.	170.1	122.5	146.3	128.9
Dec.	152.9	113.8	133.4	117.5
1940.				
Jan.	143.3	107.4	125.4	110.2
Feb.	135.5	105.3	120.4	106.7
Mar.	132.5	107.4	120.0	106.9
Apr.	130.0	106.8	118.4	105.2
May	152.2	108.8	130.5	*116.0

32

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended. May 25, 1940. High.	Low.	May 18, 1940. High.	Low.	May 27, 1939. High.	Low.
.1695	Belgium (belga)	$	$	$	$	.1703	.1702
.4537	Denmark (krone)	$	$	$	$	.2090½	.2090
.0426	Finland (markka)	.0205	.0200	.0200	.0197	.0207	.0207
.0663	France (franc)	.0186½	.0176	.0186½	.0178	.0265⅛	.0264⅞
.0220	Greece (drachma)	.0063	.0063	.0063	.0063	.0085⅞	.0085⅞
.2961	Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.6806	Netherlands (guilder)	$	$	$	$	.5376½	.5363
.4537	Norway (krone)	$	$	$	$	.2353	.2352
.0749	Portugal (escudo) demand	.0332	.0325	.0332	.0325	.0427	.0427
.0101	Rumania (leu)	.0052	.0052	.0052	.0052	.0072½	.0072
.4537	Sweden (krona)	.2385	.2370	.2385	.2369	.2412½	.2411½
.3267	Switzerland (franc)	.2243	.2230	.2243	.2112	.2254½	.2250
8.2397	United King. (pound sterling)	3.28⅜	3.14¾	3.29	3.13⅜	4.68⅛	4.68⅛
.0298	Yugoslavia (dinar)	.0240	.0235	.0240	.0235	.0231	.0231
1.6931	Canada (dollar) demand	.7987	.7775	.8231	.7900	.9975	.9962
.8440	Mexico (peso) dem'd.	.1685	.1685	.1685	.1685	.2020	.2020
.....	Argentina(paper peso) free market	.2300	.2285	.2300	.2300	.2330	.2318
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0550	.0550
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5750	.5750
.4740	Peru (sol)	.1625	.1625	.1700	.1625	.1875	.1850
.6583	Uruguay (gold peso) free market	.4000	.4000	.4000	.4000	.3650	.3637
.....	China: Hong Kong (silver dollar) demand	.2025	.2005	.2019	.1987	.2913	.2908
.....	Shanghai (silver dollar) demand	.0580	.0555	.0560	.0490	.1611	.1611
.6180	India (rupee) demand	.3025	.3025	.3030	.3025	.3486	.3483
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2727	.2726
.5000	Philippines (peso)	.4978	.4978	.4980	.4977	.4980	.4980
.9613	Straits Settlements (Straits dollar)	.3880	.3815	.3975	.3775	.5445	.5445
8.2397	Australia (pound)	2.62⅝	2.54	2.61	2.52½	3.74⅜	3.74½
8.2397	Un. S. Africa (pound)	3.27⅛	3.16½	3.25	3.14½	4.67⅝	4.67½

$Not quoted, due to war.

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FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	May 25.	May 24.	May 23.	May 22.	May 21.	May 20.
United Kingdom: High	$3.20⅝	$3.24½	$3.23½	$3.24½	$3.28⅜	$3.28¼
Low	3.19	3.18½	3.18½	3.21	3.14¾	3.21
Last	3.19¾	3.19	3.18⅜	3.23¼	3.17½	3.28¼
France: High	.0182	.0182¼	.0182	.0181¼	.0186½	.0186
Low	.0180½	.0180	.0177	.0176	.0176	.0182
Last	.0181½	.0180	.0180¼	.0177	.0176½	.0186
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2384	.2385	.2385	.2385	.2385	.2385
Low	.2379	.2370	.2385	.2385	.2385	.2384
Last	.2379	.2371	.2385	.2385	.2385	.2385
Canada, demand rate: High	.7806	.7850	.7937	.7887	.7900	.7987
Low	.7775	.7800	.7806	.7844	.7800	.7925
Last	.7806	.7800	.7812	.7862	.7800	.7950
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free m'k't	.2285	.2285	.2290	.2285	.2300	.2300

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 23 High.	May 23 Low.	May 23 Last.	May 24 High.	May 24 Low.	May 24 Last.	May 25 High.	May 25 Low.	May 25 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	May 27 High.	May 27 Low.	May 27 Last.	May 28 High.	May 28 Low.	May 28 Last.	May 29 High.	May 29 Low.	May 29 Last.
97 Stocks	36.8	34.8	35.4	36.2	35.0	35.4	36.2	35.2	36.0	39.5	33.9	37.2	36.1	36.7	36.0	34.4	35.8	36.8	35.8	36.3
74 Industrials	123.2	116.5	118.4	120.9	117.2	118.4	120.7	117.7	120.0	132.0	113.5	124.3	120.9	122.5	120.0	115.1	119.7	123.0	119.7	121.1
4 Steels	27.8	26.1	26.7	27.4	26.6	26.8	28.1	27.0	27.5	31.2	26.1	28.8	28.1	28.5	27.4	26.2	27.4	28.3	27.5	27.9
4 Motors	53.9	50.8	52.0	53.2	51.5	52.0	53.2	51.3	52.7	58.8	50.3	54.7	53.2	53.9	52.7	49.6	51.8	54.2	52.5	53.5
5 Motor accessories	29.0	26.7	27.1	28.1	27.1	27.7	28.2	27.4	28.2	31.9	25.8	30.1	28.6	29.6	28.5	27.0	28.5	30.0	29.0	29.6
5 Aircrafts	41.8	38.1	39.5	40.1	38.4	38.9	41.1	39.5	40.9	47.6	37.5	42.3	40.6	41.1	40.1	37.7	40.1	40.8	39.5	39.5
3 Building	25.9	24.0	24.3	24.5	23.8	23.8	24.0	23.6	23.8	27.0	23.6	25.2	24.7	24.9	24.7	23.8	24.5	25.6	24.5	24.9
4 Chemicals	114.9	111.5	112.5	113.6	111.2	111.5	112.2	110.5	111.9	121.0	110.5	114.6	111.9	113.2	110.9	108.1	110.9	113.2	111.2	111.9
4 Nonferrous metals	33.2	30.7	31.9	32.1	31.1	31.5	33.2	31.3	32.8	35.9	29.0	34.6	33.0	34.0	33.2	30.9	33.2	34.0	32.8	33.2
4 Foods	30.7	29.0	29.2	29.7	29.1	29.2	30.0	29.4	29.8	31.7	28.4	30.3	29.3	29.7	29.3	28.5	29.0	29.6	29.0	29.5
3 Tobaccos	64.1	62.9	63.7	64.0	63.4	63.7	63.8	63.7	63.8	67.5	61.6	65.1	64.5	64.9	64.5	63.2	64.5	64.6	64.1	64.1
3 Sugars	18.9	17.8	17.8	18.6	18.2	18.5	18.7	18.3	18.7	20.0	16.8	19.1	19.1	19.1	18.5	17.7	18.3	19.4	18.2	18.3
2 Electrical equipments	45.3	43.4	44.2	45.3	43.8	44.2	44.6	43.8	44.2	47.2	40.0	45.3	44.2	44.6	45.3	42.7	45.3	46.1	45.3	45.7
3 Farm equipments	35.2	32.6	33.2	34.6	32.6	33.5	34.0	33.5	34.0	38.8	31.2	35.4	34.0	34.9	34.0	32.9	33.8	35.2	34.0	34.9
4 Office equipments	13.0	12.3	12.6	12.6	12.5	12.5	12.6	12.5	12.6	13.6	12.1	12.8	12.6	12.6	12.2	12.0	12.1	12.8	12.2	12.5
4 Railroad equipments	19.0	16.5	17.3	18.0	17.2	17.5	18.0	17.3	18.0	21.3	16.3	18.8	18.3	18.5	17.5	16.3	17.5	18.6	17.8	18.2
4 Amusement	10.4	9.7	10.1	10.4	10.0	10.2	10.4	10.0	10.3	11.5	9.5	10.9	10.3	10.7	10.2	9.9	10.2	10.6	10.2	10.3
5 Merchandise	41.6	39.7	40.3	40.8	39.7	39.9	40.6	39.7	40.4	42.7	38.7	41.6	40.6	40.9	40.0	38.9	40.0	40.6	39.8	40.0
3 Rubber and tires	22.0	20.1	20.1	21.1	19.7	20.1	21.4	20.1	21.1	24.0	19.4	22.7	21.7	22.0	21.7	19.7	21.7	22.7	21.7	22.0
2 Liquor	16.7	15.8	16.2	16.7	16.0	16.7	16.3	16.3	16.3	17.8	15.3	17.3	17.0	17.2	16.8	15.8	16.7	16.8	16.3	16.8
4 Standard Oils	19.3	18.0	18.3	19.1	18.2	18.3	18.7	18.1	18.3	19.4	16.7	19.2	18.3	18.6	18.2	17.5	17.9	18.5	17.7	17.8
4 Independent oils	37.1	35.8	36.3	36.9	35.8	36.3	36.7	36.0	36.4	40.6	35.1	37.3	36.6	37.0	36.6	35.4	36.3	37.1	36.0	36.6
8 Oils	56.4	53.8	54.6	56.0	54.0	54.6	55.4	54.1	54.7	60.0	51.8	56.5	54.9	55.6	54.8	52.9	54.2	55.6	53.7	54.4
10 Rails	19.5	18.1	18.4	19.0	18.2	18.5	19.2	18.4	19.2	21.6	17.5	20.0	18.2	19.7	19.1	18.2	19.0	19.7	19.1	19.4
3 Airlines	15.5	14.2	14.8	15.6	14.7	14.9	15.7	15.1	15.6	16.8	13.5	16.2	15.6	16.0	15.4	14.3	15.3	16.0	15.4	15.7
8 Utilities	17.3	16.5	16.7	17.1	16.4	16.8	17.0	16.6	16.8	17.6	16.1	17.3	16.7	16.9	16.9	16.3	16.8	17.2	16.7	16.9

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Apr. 13	24.16	23.07	23.13	198.20	194.80	196.06	111.18	108.96	109.59
Apr. 20	23.27	22.50	22.88	196.76	191.88	193.46	110.01	107.19	108.17
Apr. 27	23.30	22.73	22.91	195.15	193.09	194.01	109.19	107.91	108.36
May 4	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	22.08	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41
May 25	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62

DAILY HIGH, LOW AND LAST

May 23	17.33	16.62	16.80	157.53	152.49	154.70	87.43	84.55	85.75
May 24	16.98	16.61	16.74	156.16	152.52	153.34	86.57	84.56	85.04
May 25	17.00	16.66	16.97	155.16	152.69	154.28	86.08	84.67	85.62
May 27	17.57	17.27	17.44	158.07	154.97	156.50	87.82	86.12	86.97
May 28	17.08	16.59	17.04	153.55	149.15	153.27	85.13	82.87	85.15
May 29	17.47	17.24	17.36	156.36	153.79	154.65	86.91	85.51	86.00

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Apr. 13	152.09	148.68	149.66	32.31	30.98	31.06	26.08	25.01	25.24	50.15
Apr. 20	150.67	145.86	147.67	31.20	30.12	30.60	25.30	24.36	24.63	49.40
Apr. 27	149.45	147.37	148.12	31.26	30.51	30.71	24.99	24.51	24.81	49.58
May 4	149.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.32
May 18	144.42	120.67	122.43	29.65	23.44	23.65	23.73	19.01	19.20	40.15
May 25	124.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.52	37.93

DAILY HIGH, LOW AND LAST

May 23	117.84	112.78	114.71	23.24	22.35	22.58	19.03	18.23	18.42	37.85
May 24	116.15	113.37	113.94	22.80	22.29	22.45	18.70	18.17	18.25	37.59
May 25	115.42	113.21	114.75	22.79	22.36	22.76	18.60	18.22	18.52	37.93
May 27	117.71	115.07	116.35	23.48	23.12	23.32	19.07	18.59	18.91	38.57
May 28	114.76	110.51	114.26	22.86	22.28	22.82	18.48	17.99	18.31	37.79
May 29	116.66	114.08	115.24	23.36	23.08	23.22	19.01	18.49	18.80	38.25

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total.	Total. Av. Daily.
Apr. 13	442,700	81,981	6,452,040	1,194,822	6,894,740	1,276,804
Apr. 20	360,925	66,838	6,388,885	1,183,127	6,749,810	1,249,965
Apr. 27	325,210	59,854	4,299,960	796,293	4,623,190	856,146
May 4	217,490	40,276	3,781,040	700,193	3,998,530	740,468
May 11	349,256	64,677	5,060,914	937,206	5,410,170	1,001,883
May 18	1,217,660	225,493	15,885,030	2,941,672	17,102,690	3,167,165
May 25	763,760	141,437	9,614,300	1,780,426	10,378,060	1,921,863

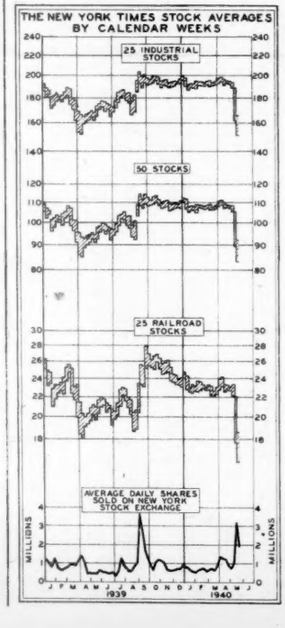
DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1940.	YEAR TO DATE 1939.
May 22	175,910	1,956,720	2,132,630	105,083,898	92,087,075
May 23	115,700	1,526,750	1,642,450	106,726,348	92,510,205
May 24	62,660	808,700	871,360	107,597,708	93,523,885
May 26	30,710	523,620	554,330	108,152,038	95,158,605
May 27	52,070	739,190	791,260	108,943,298	95,540,965
May 28	81,710	1,181,800	1,263,510	110,206,808	95,540,965

NUMBER OF ISSUES TRADED

Weekly

Week Ended: 1940.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
May 11	235	748	149	1,132	70	219
May 18	141	141	19	1,174	10	989
May 25	139	917	92	1,148	0	929
Daily						
May 23	347	376	204	927	0	138
May 24	336	264	220	820	0	71
May 25	414	112	151	677	0	42
May 27	541	83	126	750	1	26
May 28	95	607	147	849	1	108
May 29	469	121	143	733	2	27


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
MILLIONS
J F M A M J J A S O N D J F M A M J
1939
1940

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended May 18, 1940.	Week Ended May 20, 1939.
State and munic.	$2,915	$6,543
Total	$2,915	$6,543
Year to date	852,335	591,885

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par Value)

	Week Ended May 25, '40.	Week Ended May 27, '39.
Monday	$6,371,600	$5,127,450
Tuesday	13,702,600	5,757,400
Wednesday	8,574,150	6,521,325
Thursday	8,516,000	7,332,100
Friday	5,186,750	5,470,150
Saturday	2,651,800	3,075,450
Total week	$45,002,900	$33,283,875
Year to date	$724,152,925	$700,569,025

	Week Ended June 1, '40.	Week Ended June 3, '39.
Monday	$3,855,700	$4,291,300
Tuesday	6,412,500	Holiday
Wednesday	4,334,550	5,817,825

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended May 25, '40.	Week Ended May 27, '39.
Corporation	$37,469,000	$26,065,000
U. S. Govt.	1,670,900	2,779,875
Foreign	5,863,000	4,439,000
Total	$45,002,900	$33,283,875

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. May.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
20	54.83	93.14	73.01	68.95	— .40
21	52.84	92.15	70.94	67.19	—1.76
22	52.62	92.04	71.14	67.11	— .08
23	52.68	91.87	71.53	67.19	+ .08
24	52.84	91.84	71.77	67.32	+ .13
25	53.01	92.34	72.01	67.59	+ .27

Week's range, combined average: High 68.95, low 67.11

27	53.27	92.24	72.57	67.84	+ .25
28	52.66	92.02	72.24	67.39	— .45
29	52.86	92.52	72.29	67.63	+ .24

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility— 1939.	10 Utility— 1938.	7 Railroad— 1939.	7 Railroad— 1938.
May 18	2.91	2.81	3.79	3.68
May 25	2.98	2.82	3.88	3.64

May 18 utility yield revised.

FIFTEEN MOST ACTIVE STOCKS

New York Stock Exchange

Week ended May 25, 1940

	Volume.	Last.	Net Chge.
Curt.-Wright	270,300	8⅝	— ⅜
Loft	204,600	18½	— 2⅝
U. S. Steel	184,000	45¼	— 4⅞
Gen. Motors	161,900	39⅝	— 2⅞
Republic Steel	148,300	15½	— ⅝
Beth. Steel	137,400	69½	— 7⅛
Lockheed Airc	132,000	30½	— 3⅝
Radio	130,100	4⅝	— ⅛
Anaconda	128,700	21¼	— 1
N. Y. Central	121,700	10⅝	— ⅜
Int. Pap. & P	116,000	12	— 1
Boeing Airp.	112,900	16½	— 4¾
Nor. Am. Aviat	106,200	18¼	— 2
Socony Vac.	100,000	8¼	— ⅛
Gen. Elect.	90,900	28⅝	— 1

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Apr. 27	626,491	616,423	10,168
May 4	542,416	549,307	7,655
May 11	711,384	705,043	9,392
May 18	2,402,462	2,385,894	32,112
Daily			
May 20	233,019	169,053	3,002
May 21	577,107	468,816	7,300
May 22	334,643	330,600	4,785
May 23	301,096	188,621	5,519
May 24	145,265	110,405	2,651
May 25	94,838	71,994	1,686
May 27	168,907	96,801	2,743
May 28	228,021	175,699	5,535

May 20 revised.

DOW-JONES BOND AVERAGES

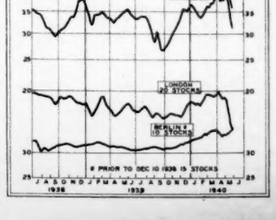
(Based on closing quotations)

1940. May.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
23	87.14	36.80	105.44	103.03	83.10
24	87.15	37.25	105.33	103.26	83.25
25	87.09	37.71	105.31	103.20	83.33
27	87.46	38.49	105.38	103.44	83.69
28	87.05	36.89	105.18	103.14	83.06
29	87.19	37.61	105.23	103.33	83.34

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Mar. 9	19.48	36.14	34.96
Mar. 16	19.30	37.23	35.01
Mar. 23	19.17	37.51	35.01
Mar. 30	19.35	39.40	35.27
Apr. 6	19.86	39.30	34.96
Apr. 13	19.32	37.91	34.27
Apr. 20	18.80	37.98	33.65
Apr. 27	19.13	38.40	§34.02
May 4	18.45	39.67	34.15
May 11	17.04	37.48	34.27
May 18	15.78	33.84	34.91
May 25	15.07	31.44	35.72

§April 26.


FOREIGN STOCK PRICES
SATURDAY QUOTATIONS
40 STOCKS
PARIS 30 STOCKS
LONDON 20 STOCKS
BERLIN 30 STOCKS
PRIOR TO DEC 10 1938 15 STOCKS
J A S O N D J F M A M J J A S O N D J F M A M J
1938
1939
1940

MAY 30

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
ASSETS	May 22, 1940.	May 15, 1940.	May 24, 1939.	May 22, 1940.	May 15, 1940.	May 24, 1939.
Gold certificates on hand and due from United States Treasury	$16,841,976	$16,691,975	$13,282,718	$8,411,417	$8,296,724	$6,415,549
Redemption fund—Federal Reserve notes	7,737	9,089	9,372	944	1,253	1,863
Other cash	374,374	378,611	382,078	111,986	109,910	99,890
Total reserves	$17,224,087	$17,079,675	$13,674,168	$8,524,347	$8,407,887	$6,517,302
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,093	680	2,207	235	200	1,048
Other bills discounted	1,234	2,142	1,848	204	604	280
Total bills discounted	$2,327	$2,822	$4,055	$439	$804	$1,328
Bills bought in open market	.....	.....	561	.....	.....	218
Industrial advances	9,232	9,292	12,825	2,028	2,028	3,208
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,346,995	1,344,845	911,090	404,247	403,476	256,538
Notes	1,130,125	1,129,225	1,176,109	339,160	338,786	331,160
Bills	.....	.....	476,816	.....	.....	134,259
Total United States Government securities, direct and guaranteed	$2,477,120	$2,474,070	$2,564,015	$743,407	$742,262	$721,957
Total bills and securities	$2,488,679	$2,486,184	$2,581,456	$745,874	$745,094	$726,711
Due from foreign banks	47	47	161	17	17	61
Federal Reserve notes of other banks	21,377	21,255	19,807	1,612	1,602	3,412
Uncollected items	664,147	788,124	593,886	161,663	195,316	148,137
Bank premises	41,595	41,553	42,523	9,839	9,839	8,975
Other assets	62,465	61,760	53,092	18,037	17,893	15,338
Total assets	$20,502,397	$20,478,598	$16,965,093	$9,461,389	$9,377,648	$7,419,936
LIABILITIES						
Federal Reserve notes in actual circulation	$4,984,611	$4,968,735	$4,446,379	$1,313,809	$1,306,676	$1,097,794
Deposits:						
Member bank—Reserve account	13,222,502	13,093,674	10,096,622	7,213,805	7,116,129	5,517,012
United States Treasurer—General account	370,008	424,634	915,385	117,858	119,150	236,755
Foreign bank	449,854	400,930	281,541	156,592	145,097	100,422
Other deposits	484,761	476,886	276,227	389,749	386,313	200,640
Total deposits	$14,527,125	$14,396,124	$11,569,775	$7,878,004	$7,766,689	$6,054,829
Deferred availability items	632,653	756,205	599,244	145,871	180,616	146,532
Other liabilities, including accrued dividends	4,728	4,500	4,961	1,403	1,423	1,771
Total liabilities	$20,149,117	$20,125,564	$16,620,359	$9,339,087	$9,255,404	$7,300,926
CAPITAL ACCOUNTS						
Capital paid in	$136,127	$136,108	$134,948	$51,045	$51,049	$50,856
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,594	38,367	33,370	10,822	10,760	8,234
Total liabilities and capital accounts	$20,502,397	$20,478,598	$16,965,093	$9,461,389	$9,377,648	$7,419,936
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.3%	88.2%	85.4%	92.7%	92.7%	91.1%
Commitments to make industrial advances	$8,883	$8,933	$11,635	$839	$840	$2,263

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	May22, 1940.	May15, 1940.	May24, 1939.	May22, 1940.	May15, 1940.	May24, 1939.	May22, 1940.	May15, 1940.	May24, 1939.
*Business	4,394	4,414	3,837	411	413	352	1,671	1,680	1,372
Open market	327	428	309	19	19	18	107	108	123
Stock Market:									
Brokers	544	602	717	33	34	36	403	458	565
Other	474	473	541	64	65	68	160	159	199
Total	1,018	1,075	1,258	97	99	104	563	617	764
Real estate	1,193	1,191	1,154	17	17	13	120	120	111
Banks	44	43	56	..	..	..	37	37	42
Other	1,586	1,592	1,511	46	46	48	371	379	383
Total loans	8,562	8,643	8,125	590	594	535	2,869	2,936	2,795
INVESTMENTS—									
Treasury bills	673	650	394	261	262	128	258	244	165
Treasury notes	1,919	1,903	2,032	159	159	212	962	956	727
U. S. bonds	6,513	6,529	5,838	719	711	624	2,547	2,529	2,121
Govt. guaranteed	2,389	2,387	2,046	135	135	145	1,268	1,259	1,030
Other securities	3,488	3,480	3,238	366	366	341	1,261	1,256	1,102
Total invest	14,992	14,949	13,488	1,635	1,633	1,450	6,296	6,244	5,145
Total loans and investments	23,544	23,592	21,673	2,225	2,227	1,985	9,165	9,180	7,940
Res. with F. R. Bk.	11,196	11,050	8,476	1,119	1,100	899	6,649	6,388	4,982
Cash in vault	485	472	430	37	36	28	81	77	57
Bals. with dom. bks.	3,269	3,284	2,707	282	269	259	87	87	78
Other assets, net	.....	.....	.....	47	47	49	362	349	389
Demand deposits adj.	20,201	19,928	16,955	1,893	1,844	1,641	9,332	9,147	7,533
Time deposits	5,312	5,315	5,247	504	504	484	657	657	624
Government deposits	577	580	575	84	85	66	44	43	76
Interbank deposits:									
Domestic banks	8,486	8,614	6,647	952	967	736	3,725	3,786	2,824
Foreign banks	692	709	639	7	8	14	636	652	558
Borrowings	1	1	1	.....	.....	.....	.....	.....	.....
Other liabilities	.....	.....	.....	16	17	16	298	294	345
Capital account	.....	.....	.....	254	254	263	1,502	1,052	1,486

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended		13 Weeks Ended	
Federal Reserve District:	May 22, 1940.	May 24, 1939.	May 22, 1940.	May 24, 1939.
Boston	468	389	5,953	5,660
New York	4,050	3,302	48,376	47,656
Philadelphia	457	375	5,606	5,351
Cleveland	626	463	7,062	6,243
Richmond	327	252	3,958	3,568
Atlanta	281	210	3,402	3,020
Chicago	1,287	1,056	16,369	14,710
St. Louis	279	228	3,200	2,906
Minneapolis	200	142	2,273	1,932
Kansas City	300	247	3,417	3,214
Dallas	230	189	2,732	2,499
San Francisco	728	577	8,804	8,255
Total 274 reporting centers	9,233	7,431	111,151	105,015
New York City	3,699	3,071	44,375	43,952
140 other leading centers	4,791	3,779	57,772	52,797
133 other centers	743	581	9,004	8,267

MONEY RATES IN NEW YORK WEEKLY

	‡Call Loans §Daily			Time Loans 60-90 Days— Daily			4-6 Months— Daily			Prime Com. Paper. 4-6 Months— Daily			Bankers' Acceptances. 90 Days— Daily		
1940.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
May 18..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
May 25..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	Eng- land.	Switzer- land.	Hol- land.	Bel- gium.
1939. France.				
1940.				
May 20..2,575	1,061	598	823	523
Feb. 3..2,714	2,893	535	690	719
Feb. 10..2,714	2,893	528	690	723
Feb. 17..2,714	2,893	528	690	724
Feb. 24..2,714	2,893	526	690	727
Mar. 2..2,714	2,893	526	690	730
Mar. 9..2,714	2,893	527	690	737
Mar. 16..2,714	2,893	521	690	751
Mar. 23..2,714	2,893	519	690	757
Mar. 30..2,714	2,893	519	690	757
Apr. 6..2,714	2,893	519	690	767
Apr. 13..2,714	2,893	517	690	775
Apr. 20..2,714	2,893	....	....	779
Apr. 27..2,714	2,893	....	....	782
May 4..2,714	2,893	....	....	....
May 11..2,714	2,893	....	....	....
May 18..2,714	2,893	....	....	....

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3	Dec. 15, 1939	2½

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money— Re- new.	als.	High.	Low.	60-90 Day ‡Time	L'ns.	4-6 Mos. Com.	Pap.	90- Day §Ac- cept.
May 23	1	1	1	1	1¼	1¼@⅝	⅛	⅛	⅜
May 24	1	1	1	1	1¼	1¼@⅝	⅛	⅛	⅜
May 27	1	1	1	1	1¼	1¼@⅝	⅛	⅛	⅜
May 28	1	1	1	1	1¼	1¼@⅝	⅛	⅛	⅜
May 29	1	1	1	1	1¼	1¼@⅝	⅛	⅛	⅜

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business May 22, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$944,541	$53	$180,586	$407,516	$647,487
New York	8,524,347	439	743,497	1,313,809	7,213,805
Philadelphia	957,786	90	197,883	347,693	700,067
Cleveland	1,081,355	60	253,326	455,052	792,972
Richmond	436,223	100	126,273	216,032	302,378
Atlanta	344,616	47	104,550	160,936	231,565
Chicago	2,684,444	35	271,013	1,095,845	1,726,653
St. Louis	388,047	620	113,414	192,162	266,689
Minneapolis	259,194	145	74,497	142,357	156,254
Kansas City	371,173	265	114,194	182,373	264,638
Dallas	245,753	339	95,325	78,576	214,657
San Francisco	986,608	94	202,652	392,260	705,337

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	May 21. 1940.	May 9, 1940.	May 23. 1939.
Gold and for. exch.	77	77	76
Bills of exc. and ch'ks	11,990	11,918	7,203
Notes in circulation	12,105	12,227	7,800
Investm'ts.	169,964	218,216	821,139
Other assets	2,087,599	2,684,473	1,820,022
Sight deposits	1,925,306	1,885,549	.....
Bank rate.	3½%	4%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	May 23, 1940.	May 16, 1940.	May 24, 1939.
Gold	‡	‡	205,864
Res. in U. S. & sterl. fds.	14,281	14,384	39,303
Total res.	14,281	14,384	245,167
Govt. sec.:			
Short term	395,265	395,730	113,339
Long term	92,946	92,606	53,446
Total	488,211	488,336	166,785
Other assets	5,243	11,216	5,850
Total assets	507,735	513,936	417,802
Liabilities:			
Circulation	221,367	222,521	166,809
Deposits:			
Govt. dep	51,521	52,443	28,553
Bank dep's	218,795	210,599	204,732
Other dep.	3,842	11,491	7,846
Total dep.	274,158	274,533	241,230
Other liab.	4,761	9,433	2,859
Total liab.	507,735	513,936	417,802
Res. to notes and dep.	‡	‡	60.09%

‡Gold reserves transferred to Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	May22, 1940.	May15, 1940.	May24, 1939.
Circulation	546,497	546,415	494,565
Public deposits	32,783	33,856	25,487
Private depos.	149,130	148,944	131,713
Bankers' acc'ts	103,051	106,381	95,347
Other accounts	46,079	42,563	36,366
Govt. securities	137,878	139,093	113,966
Other securities	26,688	26,369	28,812
Disc. and adv.	2,991	3,876	7,097
Securities	23,697	22,493	21,715
Reserves	35,115	35,081	32,199
Prop. res. to lia.	19.3%	19.1%	20.4%
Bullion	†1,612	†1,496	226,764
Bank rate	2%	2%	2%

†All but nominal account of gold transferred to British Exchange Equalization Fund.

BANK OF FRANCE

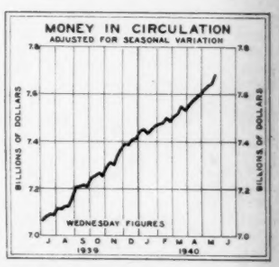
(Millions of francs)

	May17, 1940.	May10, 1940.	May19, 1939.
Gold	84,615	84,615	92,266
For'gn balances	82	81	739
Bills on France	6,032	5,755	4,180
Wheat off. bills	1,887	1,787	2,268
Neg. bills bght. in France	7,512	7,290	3,099
Adv. agnst. sec. or loans	3,614	3,488	3,395
30-day advances	1,376	671	117
Temp. adv. to State	23,150	21,600	20,576
Circulation	160,931	158,770	122,131
Total cr. curr. accounts	17,304	15,071	21,723
Treasury	48	44	2,273
Sinking fund	1,058	1,041	1,026
Private	15,973	13,763	17,326
Total sight lia.	178,235	173,842	143,854
Ratios	47.47%	48.67%	64.14%
Bank rate	2%	2%	2%

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
May 24	565	199	764
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Ad- justed.	Unad- justed.	Monet. Gold Stk. Unad- justed.
1939.			
May 24	6,973	6,893	15,927
1940.			
Feb. 7	7,473	7,403	17,998
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	May22, 1940.	Net Chge. Since May15, 1940.	May24, 1939.
Bills discounted	2	— 1	— 2
Bills bought	..	..	— 1
U.S. Govt. secur., direct and guaranteed	2,477	+ 3	— 87
Indust. advances (not incl. $9,000,000 commitments, May 22)	9	..	— 4
Other Res. Bank credit	32	..	+ 37
Total Res. Bank credit	2,520	+ 2	— 56
Gold stock	19,071	+122	+3,144
Treasury curr'cy	3,007	+ 3	+ 148
Member bk. res. balances	13,223	+129	+3,126
Money in circul'n	7,613	+ 15	+ 720
Treasury cash	2,204	— 19	— 442
Treas. dep. with F. R. Banks	370	— 55	— 545
Non-member deposits & other F. R. accounts	1,189	+ 57	+ 377

Excess reserve of member banks on May 22 were estimated to be approximately $6,370,000,000, an increase of $70,000,000 for the week.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Dec. 20	193,667	—90,132	103,535
Dec. 27	48,178	—17,906	30,272
1940.			
Jan. 3	57,669	—14,374	43,295
Jan. 10	67,169	13,116	80,285
Jan. 17	57,860	—11,770	46,090
Jan. 24	46,536	23,264	69,800
Jan. 31	49,555	2,276	51,831
Feb. 7	54,606	— 2,385	52,221
Feb. 14	55,217	15,106	70,323
Feb. 21	57,501	—18,679	38,822
Feb. 28	23,835	46,287	69,672
Mar. 6	42,656	2,899	45,555
Mar. 13	54,475	1,089	55,564
Mar. 20	100,644	—20,125	80,519
Mar. 27	231,277	—187,546	43,731
Apr. 3	85,269	2,761	88,030
Apr. 10	35,023	—16,142	18,881
Apr. 17	72,373	43,935	116,308
Apr. 24	56,240	—21,062	35,178
May 1	46,252	— 980	45,272
May 8	78,484	21,273	99,757
May 15	100,561	— 486	100,075

May 15—Imports from:

Canada	42,945
United Kingdom	18,013
Union of South Africa	10,495
Netherlands	6,208
Switzerland	5,874
Italy	5,520
Japan	4,143
Colombia	2,108
Hong Kong	1,151
British India	1,036
Chile	873
Other	1,595

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 25. **Bid and Asked Quotations on May 25 for Issues Not Traded In**

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate		Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 18 High	Wk's Range May 18 Low	Wk's Range 20-May 25 High	Wk's Range 20-May 25 Last	Wk's Ch'ge	Week's Sales
61	36½	71½	53	70¼	2-14	50	5-21	**ABBOTT LAB** np..ABT	755	6-29-40	†50c	Q	3 .96	.88	57½	50	50	—	8	3,700
123⅜	119¾	149½	120	147	2- 8	110	5-22	**Abbott Lab $4.50** pf....	14	7-15-40	1.12½	Q	3 53.21	44.14	110	110	110	—	31	40
45	30¼	49½	33½	46½	4- 5	30	5-22	**Abraham & Str** np...AST	155	4-25-40	50c	..	A 5.82	4.47	36	30	30½	—	9½	10,200
52	28	58½	31½	52¼	4- 9	34½	5-25	**Acme Steel $25**.....ACO	328	6-12-40	75c	Q	3 1.17	1.04	41	34½	x36¼	—	4½	1,500
12⅝	6¼	11½	6½	9	1- 3	4½	5-22	**Adams Express** np...ADX	1,500	12-15-39	15c	..	3 .02	.01	5½	4½	4⅞	—	1	11,900
24	14½	25	19	27½	4- 8	17	5-21	**Adams-Millis** np.....ALL	156	5- 1-40	25c	Q	A 3.55	3.21	19	17	17⅝	—	1⅜	1,300
30	16⅝	27¼	15⅞	19¼	1- 4	13	5-16	**Addresso-Mult $10**...AIN	760	4-10-40	35c	Q	A 1.35	1.20	14⅝	13¼	13¼	—	1⅛	800
87⅞	40	68	45¼	58¾	1- 3	36¾	5-21	**Air Reduction** np...AN	2,737	4-15-40	†50c	Q	3 .53	.40	40½	36¾	38⅝	—	1⅜	13,000
1⅝	⅝	1¼	⅝	1	3-11	⅝	5-23	**Air Way El Ap** np.AWY	400	1- 1-31	15c	..	12 d.04	d.07	...	...	1½	—	1⅛	1,100
68½	67	68¾	68	77	3-28	60	5-21	**Ala & Vicksburg**....ALM	42	4- 1-40	3.00	8I	..	..	60	60	60	—	17	10
13⅜	8⅝	10	6¼	7	1- 8	4	5-21	**Alaska Jun Gold $10**.AJ	1,500	5- 1-40	15c	Q	A .62	1.06	5	4	4¼	—	¼	18,000
125	95	130	117	...	...	...	...	**Albany & Susq**.....AQS	35	7- 1-40	4.50	8	...	...	115	105	130	—	3	1,400
1⅝	1	2	⅝	1¼	1- 8	⅛	5-15	**Alleghany Corp** np....Y	4,523	.....	.....	..	3 d.20	d.33	⅝	½	⅝	+	⅛	9,900
17⅜	5½	18	4½	12½	1- 4	4½	5-21	**Alleg Corp pf x $30** w..	211	5- 1-31	1.37	..	3 a.02	d.88	6¼	4½	5½	—	¼	4,300
17⅞	6¼	20½	5⅝	14⅜	1- 3	5¼	5-21	**Alleg Corp pf w $30** w..	456	5- 1-31	1.37	..	3 a.02	d.88	8⅝	5¼	7	—	¾	12,900
21½	7⅜	23½	8	17¼	4- 8	7	5-21	**Alleg Corp** pr pf.....	114	.....	.....	..	3 .27	d4.66	9	7	8¼	—	1¼	3,200
28	28	69	52	73½	3-21	72	2-19	**Allegheny & W Ry**...AY	32	1- 2-40	3.00	8I	.....	.....	...	...	73¼			*none
14¼	4½	11⅞	6⅝	12¾	4-16	7½	5-17	**Allen Industries $1**.ANL	254	4-25-40	25c	..	A 1.75	.33	8	7½	7½	—	½	2,200
197	124	200½	151½	182	4- 9	138½	5-24	**Allied Chem&D** np...ACD	2,404	3-20-40	1.50	Q	A 9.50	5.92	156	135½	139½	—	12	8,100
12⅜	7	14⅜	10	14	1-25	8⅞	5-15	**Allied Kid $5**.....KID	265	5-15-40	20c	Q	6 1.10	1.06	10	9	9	—	1	700
14⅞	8⅝	15⅛	9½	16⅜	4-23	10⅛	5-15	**Allied Mills** np.....ADS	946	6-15-40	75c	..	12 1.74	1.17	12½	10½	12	—	1	6,700
13½	4½	11⅝	6	9⅝	1- 3	4⅞	5-21	**Allied Stores** np.....LS	1,817	1-20-37	¶20c	..	A 1.26	.59	5½	4½	5⅛	—	⅛	27,300
70¼	38	71	54½	73⅞	5- 8	56¼	5-25	**Allied Stores $5** pf.....	232	7- 1-40	1.25	Q	A 14.81	10.06	61	56½	56½	—	5	1,500
15⅝	5	18¾	8	17¾	4- 8	11⅞	5-22	**Allis-Chalmers** np...AH	1,767	3-20-40	25c	..	.55	.40	19½	17	17½	—	1⅝	20,300
20	11½	19⅞	12⅝	16	1- 9	11¼	5-22	**Alpha Port Cem** np..AHP	645	6-25-40	25c	Q	12 1.06	.69	12½	11½	11½	—	⅛	800
3⅜	1⅞	3⅜	1¾	2⅜	1- 9	1⅜	5-15	**Amalgamated L $1**..ALR	348	.....	.....	..	d.35	d1.50	1⅝	1⅛	1⅜	+	⅛	2,100
24	10	21	12	18	4-22	9⅜	5-22	**Amalgamated L $3** pf....	45	1- 3-38	75c	..	A .27	d8.71	11	9¾	9¾	—	1¼	400
78	53	74⅛	50	56½	4- 5	39½	5-22	**Amerada** Corp np....ARC	922	4-10-40	50c	Q	3 .58	.41	46½	39¾	40	—	2½	4,100
25⅛	22	24⅞	16	21	1- 4	12⅝	5-22	**Am Ag Chem** np....AHD	628	3-30-40	30c	..	3 .15	.21	14½	12⅝	13	—	1⅛	1,800
22	8	47	16⅜	75	4-15	41⅜	1-12	**Am Airlines $10**....AMR	357	.....	.....	..	3 .86	.08	37½	49	52½	—	3½	21,700
23¼	10	17⅞	9⅜	12⅜	4- 9	6½	5-23	**Am Bank Note $10**.ABN	653	4- 1-39	10c	..	3 .02	d.19	7⅜	6⅛	6⅝	—	⅜	5,500
63	46½	60	46½	50	1- 3	43¼	5-25	**Am Bank Note $3** pf....	90	7- 1-40	75c	Q	3 .87	d.60	44⅝	43¼	43¼	—	1	150
14⅝	6⅝	13⅜	3¼	9⅜	1-13	3⅜	5-21	**Am Beech** np.....HOS	692	.....	.....	..	3 .25	.09	7¼	5⅝	6¼	—	⅛	7,400
52	23½	57⅜	31⅝	45⅜	1- 3	28	5-21	**Am Brake Shoe** np.ABK	769	3-30-40	30c	..	3 .66	.44	35	28	31	—	1¼	3,600
135	114	140	125	133	4- 3	128	5-24	**Am Brake Shoe $5.25** pf.	57	3-30-40	1.31¼	Q	3 10.66	7.49	130	128	128	—	2	360
105⅛	76⅜	116½	83¼	116½	1-29	87	5-21	**Am Can $25**.....ACC	2,474	5-15-40	1.00	Q	A 6.22	4.35	95¼	87	90	—	3	8,700
176⅛	160¼	179	150	176½	1-16	164⅞	5-24	**Am Can pf 7** pf.....	212	4- 1-40	1.75	Q	A 44.35	32.09	167	164⅞	164⅞	—	2¼	400
34⅞	12⅜	40¼	16½	32½	1- 3	18⅝	5-23	**Am Car & Fdy** np...AF	600	6- 4-37	25c	..	A d6.15	d2.12	26⅜	18⅜	22	—	2½	24,500
57⅜	27	64	30¼	55⅝	1- 3	34	5-21	**Am Car & Fdy $2.50** pf.	300	4-23-38	2.50	..	A d5.74	2.69	42	34	37	—	1½	3,200
23⅜	9½	25½	13½	23½	1- 3	14	5-23	**Am Chain & C** np....CB	989	6-15-40	40c	..	A 1.99	.56	17⅜	14	15¼	—	1⅝	11,300
117	89½	115¾	100	112½	5-22	100	5-21	**Am Chain & Cable $5** pf	57	6-15-40	1.25	Q	A 39.57	14.66	102	100	100	—	10	500
125	88⅛	135	109½	140½	5- 9	115	5-22	**Am Chicle** np.....ACF	440	6-15-40	12.25	Q	A 2.09	1.98	121	115	118	—	3	1,700
20	13½	17½	9	13	2-23	9	5-23	**Am Coal $25**.....ACL	60	5- 1-36	1.00	..	A ed6.43	d2.50	9½	9	9	—	1¼	50
9⅞	4½	8¾	5	9⅜	4- 4	5½	5-15	**Am Colortype $10**...AOY	182	3-25-40	g25c	..	A 1.71	1.02	6	5½	5⅞	—	⅛	3,100
18	9	11⅞	5¼	8½	1- 5	4⅜	5-15	**Am Com Alco $20**...ACF	261	12-24-37	†50c	..	3 .20	.09	5	4¼	4¾	—	⅛	4,400
16⅜	8¼	18¼	6¼	15¼	4-18	8	5-21	**Am Crystal Sg $10**...ABS	365	3-24-38	25c	..	A 1.85	.19	10¼	8	9	—	1	7,300
83	67½	86½	61	91½	3-25	75	5-22	**Am Crystal Sug $6** pf....	64	3-25-40	1.50	Q	A 16.47	7.08	79	75	76½	—	3½	250
6⅜	2½	5⅜	2⅜	3¼	3- 8	1¼	5-22	**Am Encaustic Til $1**.AEN	334	.....	.....	..	3 .03	.01	1⅞	1¼	1½	—	⅛	5,800
7¼	4	6¼	4⅜	6⅜	4-16	5	1-14	**Am Europe Sec** np.AMU	355	.....	.....	..	3 .10	.01	6½	3¼	6⅜	—	⅛	*none
5¼	2¼	3⅝	1⅞	2⅜	1- 8	1	5-15	**Am & For Pow** np...FP	2,082	.....	.....	..	A d8.88	d8.66	1¼	1	1⅛	—	⅛	6,900
20⅞	10	25⅛	10	24½	1- 8	9⅝	5-21	**Am & For Pow $6** pf....	387	3-15-40	n30c	..	A a6.21	6.83	13	9⅝	x10¼	—	1⅛	1,300
21⅝	11⅜	28	17	35⅜	1- 8	10⅝	5-21	**Am & For Pow $7** pf....	479	3-15-40	n35c	..	A a6.21	6.83	16¼	10⅝	x11⅞	—	2⅜	5,300
12⅜	5¼	9⅝	5	7¼	1- 4	2¼	5-21	**Am & For Pow $7.20** pf.	2,595	5-29-31	1.75	..	9 .15	.32	3¼	2¼	3	+	¼	2,900
15	9	33	12	50½	5- 3	23	5-21	**Am-Haw S S $10**...AHS	500	6- 1-40	25c	Q	3 2.59	.18	31½	22	27½	—	1	15,000
5⅞	2	8	2⅞	6⅜	4-23	3¼	5-21	**Am Hide & Leath $1**.HI	585	.....	.....	..	3 d.02	.21	3⅞	3⅛	3⅜	—	⅛	16,200
36	12	43½	25⅝	38	4-22	23	5-24	**Am Hide & Leath $3** pf.	86	6-14-40	75c	Q	3 .62	2.20	23½	23	23½	—	3½	200
45⅛	30⅜	46¼	34⅛	46¼	4-13	36⅛	5-21	**Am Home Prod** $1...HPP	812	6-15-40	20c	M	3 .33	2.05	46¼	46	46	—	2	2,200
2⅛	1¼	3⅛	1⅝	3⅞	4- 1	1⅝	5-21	**Am Ice** np.....AIS	360	10-25-32	25c	..	3 d.75	d.74	2	1⅞	2	—	1	9,000
20¼	13⅛	25	14½	35	3-29	18	5-23	**Am Ice $6** pf.....	140	3-15-40	50c	..	3 d1.49	d1.48	23½	18	18	—	6	2,300
8⅝	4⅛	9	3¾	6⅝	1- 8	3¼	5-21	**Am Interna** np.....AMC	1,000	12-19-36	40c	..	A d.07	d.22	4	3¼	3⅝	+	⅛	5,600
...	...	...	...	...	...	45	5-23	**Am Invest Ill** pf....ATT	319	6- 1-40	75c	Q	3 .99	.73	36	30	30	—	9¼	700
75	7	66	7	57	4-27	43	5-23	**Am Invest Ill $2.50** pf..	75	7- 1-40	62½	Q	3 3.92	3.03	48	43	43	—	6	200
30⅝	12⅜	30⅜	13	22⅜	1- 3	10	5-22	**Am Locomotive** np...LA	770	9-30-31	25c	..	A d4.45	d4.90	14½	10	11½	—	1¼	25,000
79	44	79½	41	63	4-24	38	5-25	**Am Locomotive** pf....	385	5-15-40	n1.00	..	A d2.70	d3.70	46⅞	38	39	—	6	2,800
17⅞	10	15⅞	11	14⅞	4-16	10	5-21	**Am Mach & Fdry** np..AFX	1,000	6-20-40	20c	..	.97	10⅛	16	10⅝	10⅝	+	⅛	5,900
5⅝	2⅜	5¼	2⅛	3⅜	1- 3	1⅜	5-15	**Am Mch & Met** np.AME	307	10- 1-37	15c	..	12w d.06	...	2½	1⅞	2	—	⅛	2,300
23	13	40½	22⅜	25	3-20	13	5-25	**Am Metal Co** np...AMM	1,225	6- 1-40	25c	..	3 .35	d.07	14⅝	13	x13	—	1⅛	5,000
122	99½	124½	112	121	3-19	116	4-20	**Am Metal Co $6** pf.....	68	6- 1-40	1.50	Q	3 7.85	.22	116	90	116	—		*none
29½	20	26	21⅛	26	3- 7	21⅛	5-24	**Am News** np.....ANC	432	5-15-40	25c	BI	-M A 3.18	1.96	23	21¼	22	—	2	300
7⅛	3¼	7	3⅝	5¼	1- 5	2	5-15	**Am Power & L** np...AP	3,014	6- 1-32	25c	..	A .42	d.08	2¾	2¼	2¼	—	⅛	21,900
47⅝	19	58⅞	32	63¼	1- 8	34⅜	5-21	**Am Power & L $6** pf....	794	7- 1-40	1.12½	..	A a6.15	5.31	43	34⅜	37	—	3	3,500
41¼	16¾	49	28	54	1- 8	28¼	5-21	**Am Power & L $5** pf....	976	7- 1-40	93¾	C	A a6.15	5.31	36	28¼	33	—	½	7,500
19½	9	18⅜	8½	10⅝	1- 4	4⅜	5-21	**Am Rad & S S** np...DT	10,159	12-26-39	30c	..	3 .04	d.04	6	4⅝	5⅜	—	⅛	71,000
165½	148¾	162	140	163	3- 4	140	5-20	**Am Rad & S S $7** pf....	44	9- 3-40	1.75	Q	3 10.05	d6.41	140	140	x140	—	2½	230
24½	13⅛	22⅜	11⅞	17½	1- 3	9½	5-15	**Am Rolling Mill $25**..RM	2,870	12-15-37	40c	..	3 .17	.10	12	9⅞	10½	—	1⅜	32,300
59⅜	58	60¼	50	70	1- 5	48¼	5-21	**Am Roll Mill $4.50** pf....	812	4-15-40	n1.75	..	3 2.23	1.76	60¼	48¼	54	—	4½	1,500
20⅞	12	15⅝	10¼	12⅜	3- 8	7	5-22	**Am Safety R $18.50**.ARZ	524	3-20-40	30c	Q	A 1.54	1.48	9¼	9	9⅜	—	⅛	2,900
23½	7⅛	20	9	11⅜	2-25	5	5-21	**Am Seating** np....AMZ	221	12-27-39	50c	..	3 .48	d.15	7½	5	6⅝	—	⅜	3,900
35½	22¾	46½	25½	37⅝	4-15	23	5-15	**Am Shipbuilding** np.ASU	127	8- 1-39	50c	..	A d1.67	3.36	27	23	24⅝	—	1½	1,290
58⅜	28¼	63	35⅛	54	4-11	30¼	5-21	**Am Smelt & Ref** np..AR	2,192	5-31-40	50c	..	A 4.36	3.24	38	20¼	34½	—	2	17,300
140	103	144	127½	147	4-15	122¼	5-22	**Am Smelt & Ref $7** pf..	500	4-30-40	1.75	Q	A 26.11	21.22	127	122¼	124⅞	—	3½	700
61⅜	45⅜	69	59½	70	2-10	51⅞	5-22	**Am Snuff $25**.....SNU	440	4- 1-40	75c	Q	A 3.03	3.32	58	51⅞	51⅞	—	6½	500
150	130	153	140	152½	5- 1	139	5-25	**Am Snuff $6** pf.....	40	4- 1-40	1.50	Q	A 41.99	45.99	143½	139	139	—	9½	110
40⅜	15⅝	41	20¼	33⅝	1- 3	18½	5-21	**Am Steel Found** np...FJ	1,252	5-25-40	25c	..	3 1.08	d.09	25⅝	19½	21⅝	—	1¼	20,100
11⅜	6¼	14½	8¼	14⅝	4-12	9¼	5-22	**Am Stores Co** np...ASC	1,400	3-25-40	25c	..	A .89	.04	11	9¼	10	—	⅛	3,100
19	12	18½	9	17½	1- 5	11	5-15	**Am Stove** pr.....ASV	540	5-10-40	25c	..	3 .21	.19	11	11	11	—	⅛	600
31	19¼	34½	15¼	23⅜	2-23	14	5-22	**Am Sugar Ref Co**..ASR	450	7- 2-38	25c	..	A d.84	d6.10	16	14	15	—		4,300
117¼	82	98	77½	93	2-23	77	5-22	**Am Sugar Ref Co $7** pf..	450	7- 2-40	1.75	Q	A 6.16	.90	81¼	77	77	—	3	600
20½	12⅝	18½	13⅞	18	3-13	11¼	5-22	**Am Sumat Tob** np.AMS	192	6-15-40	25c	Q	A d1.53	2.40	12⅝	11¼	11⅞	—	1⅛	700
150½	111	171¼	148	175¼	3-12	146	5-22	**Am Tel & Tel**.....T	18,686	7-15-40	2.25	Q	3 2.76	2.26	154	146	148	—	4½	30,900
88¼	58	87½	73	89¼	4-15	69	5-22	**Am Tobacco $25**.....AT	1,610	6- 1-40	1.25	Q	A 5.12	4.89	76	69	72	—	3	3,500
91⅝	58⅜	89¾	75¼	91¼	4- 9	70	5-21	**Am Tobacco B $25**.....	3,134	6- 1-40	1.25	Q	A 5.12	4.89	77	70	74½	—	2½	7,000
152	130	153¼	132	151	5- 3	141	5-22	**Am Tobacco $6** pf.....	527	4- 1-40	1.50	Q	A 5.15	48.27	144	141	141	—	3	400
9½	3⅞	8⅝	4¼	5¾	4- 8	2⅝	5-21	**Am Typefound $10**.ATY	568	.....	.....	..	A .16	d.40	3¾	2⅝	3	—	⅛	8,300
16⅜	6	14⅜	8¼	12⅜	1- 4	5¼	5-21	**Am W W & E** np...AW	2,353	12-15-37	20c	..	3 .38	.16	7⅞	5¼	6⅜	—	½	45,100

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate		Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 18 High	Wk's Range May 18 Low	Wk's Range 20-May 25 High	Wk's Range 20-May 25 Last	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	85½	5-25	**Am W W & E $6** pf....	200	4- 1-40	1.50	Q	3 6.00	3.41	91	85½	85½	—	7½	500
7⅜	3¼	15¼	3⅜	12	4-23	6	5-21	**Am Woolen Co** np...WY	400	.....	.....	..	A d.35	d18.50	8	6	6¼	—	½	19,000
45	23⅜	64⅜	28⅝	52½	4-23	25½	5-21	**Am Woolen Co $7** pf..	350	2-10-40	n3.00	..	A 6.61	d18.81	35½	25½	29½	—	4½	10,200
9⅝	4⅝	12	4	8½	4-10	4¼	5-22	**Am Zinc, L & S $1**...ZA	673	5- 1-17	1.00	..	3 d.09	d.06	5½	4¼	4	—	...	22,100
43	25	48	24	45½	4-22	38	5-16	**Am Zinc, L&S $5** pr pf.	68	5- 1-40	1.25	..	3 1.16	.65	42	32	32	—	3	*none
42⅛	21	40	20¾	32	4- 9	18	5-21	**Anaconda Copper $50**..A	8,919	6-24-40	50c	..	3 1.21	.42	23½	18	21½	—	1	128,700
64¾	29	54⅞	35	41¼	4- 8	20	5-21	**Anaconda W&C** np.AWC	422	12-18-37	†1.25	..	3 .31	d.18	26½	20	22⅜	—	3¼	1,000
21⅞	10¼	27⅝	13½	22⅝	3- 8	12½	5-21	**Anch Hk Gl $12.50**.ARH	716	5- 1-40	15c	..	12 1.26	1.10	14⅝	12½	13⅛	—	1⅝	2,800
...	...	...	...	112¾	5- 2	110	5-17	**Anchor Hock Gl $5** pf....	32	.....	.....	..	12 28.63	25.81	110	101	110	—	...	*none
20½	10	21	8⅝	15⅝	4-12	8	5-25	**Andes Copper $20**...ADE	80	6-14-40	25c	..	3 .51	.15	11	8	11	+	1	500
4½	2	4	1½	4¼	4-10	2	5-16	**A P W Paper $5**...APW	159	12-31-28	50c	..	12w d.41	d.16	2¼	2	2	—	...	1,100
31½	20	37	21	35½	2-27	24	5-21	**Archer-Dan-M** np...ADD	550	3- 1-40	35c	..	3 1.21	.64	28	24	x24¼	—	3	1,400
103⅛	82	106	97	110¼	4-30	99¾	5-21	**Armour of Del $7**pf.AMD	545	4- 1-40	1.75	Q	A 14.28	5.48	100	99¾	99¾	—	1¼	200
7	3⅞	8¾	3⅝	7¼	4-22	4	5-21	**Armour of Ill $5**.....AM	4,066	12-15-37	15c	..	A d.04	d1.91	5	4	4	—	...	51,000
72	28¼	60	33¾	64¼	4-22	35	5-21	**Armour of Ill $6** pf....	533	1- 3-38	1.50	..	A 6.13	d8.16	42½	35	36½	—	6	3,400
94½	50	65	50	88	4-20	56½	1- 4	**Armour of Ill $7** pf....	34	6- 3-38	1.75	..	A 1.99	d122.85	95	...	65	—	...	*none
58⅝	24½	58	31⅛	43⅝	4- 4	22⅝	5-21	**Armstrong Cork** np.ACK	1,410	6- 1-40	25c	..	A 3.03	.77	31	22⅝	24½	—	6⅜	9,100
13	5½	13	7⅛	11	4- 4	6¼	5-22	**Arnold Constable $5**.ACT	337	3-25-40	12½	..	A 1.28	.85	7	6¼	6½	—	⅛	2,400
8⅜	2¼	10½	5⅜	9½	1- 4	3⅜	5-22	**Artloom** np.....ARR	200	7- 1-30	25c	..	12w .17	.34	4½	3⅜	4	—	⅛	3,600
77½	72	100	73	101⅞	4-18	96½	1-12	**Artloom $7** pf.....	12	6- 1-40	1.75	Q	12w 9.46	16.92	105	75	100	...	...	*none
12⅝	4	10¾	5⅝	9	1-25	8⅞	5-22	**Assoc Dry Goods $1**..DG	599	11- 2-31	25c	..	A 1.36	d.71	5¾	4⅝	4⅞	—	⅛	9,600
75	52	78⅝	70	80	5- 8	74⅝	4- 1	**Assoc Dry Goods $6** pf..	134	6- 1-40	1.50	Q	A 15.01	5.86	74	60	80	—		*none
73½	48	81	41	85	1-16	49½	5-22	**Assoc Dry Goods 2d** pf..	57	6- 1-40	n1.75	..	A 21.28	d.33	50	49½	50	—	14	500
39½	27	38	30	45	3-26	35	5-20	**Associates Inv** np...ATS	416	6-29-40	50c	Q	3 1.75	1.10	33	33	33	—	2	100
95	32	100	60½	100½	4-20	56½	5-23	**Associates Inv $3.50** pf.	109	6- 1-40	1.25	Q	3 13.43	6.30	87	82	82	—	5	120
44½	22¼	42⅞	21	25½	1- 3	13	5-21	**At, Top & Santa Fe**..ST	2,428	9- 1-37	2.00	..	3 d1.28	d1.78	15⅜	13	14⅛	—	3	25,400
72	40	71	49⅜	57½	4-24	39½	5-21	**At, Top & S Fe $5** pf....	1,242	2- 1-40	2.50	..	3 d1.25	d2.22	44	39½	39⅝	—	2½	1,000
30	14	30⅛	15	23½	1- 3	9⅝	5-22	**Atlantic Coast Line**..AX	813	12-23-37	1.50	..	3 .93	1.27	12½	9⅝	10	—	1⅛	16,400
8¼	4¼	26⅝	5⅝	22⅝	4-20	8½	5-21	**Atl, G&W I S S**.....AGW	130	11-29-30	100	..	3 d1.06	d.30	11½	8½	9½	—	1⅛	1,600
14½	6½	26	9⅛	22½	4-20	10	5-23	**Atl, Gulf&W I S S $5** pf	100	12-23-36	3.00	..	3 d.34	.80	12	10	10	—	1½	2,700
27⅜	17⅜	24⅞	18¼	27⅛	5- 7	18¼	5-21	**Atlantic Refin $25**...AFI	2,696	6-15-40	25c	Q	3 1.12	.15	20⅝	18¼	x20¼	—	...	20,500
109½	101⅞	110½	104¼	110

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20 High	Wk's Range May 20 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
34⅝	25	55½	29½	44⅝	1- 5	21	5-22	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75	..	3	5.74	1.70	28½	21	23¾	— 3¼	1,210
5⅝	3	6¼	3	6¼	2-17	3¼	5-22	Budd Wheel np....BWC	991	6-30-37	20c	..	3	.26	.13	4⅛	3⅛	4	+ ⅛	13,500
29	13¼	30	15½	33¾	4-29	20	1-19	Bullard np.....BUD	276	6-28-40	50c	q	A	1.04	4.08	27⅝	25	27¼	+ 1¼	8,200
39	15½	34⅛	21½	33	3- 7	17⅝	1-24	Bulova Watch np....BVA	325	3-27-40	11.00	Q	A	5.41	4.61	21⅜	17⅝	19½	+ 1¼	4,900
13⅜	6	20⅝	11¼	21⅝	1-10	12½	5-22	Burlington Mills $1.BUR	629	5-15-40	25c	Q	A	3.28	2.27	14⅞	12⅞	14	..	6,900
25⅞	14⅞	18⅝	11	12⅞	1- 3	7⅝	5-22	Burroughs Ad M np.BGH	5,000	6- 5-40	10c	Q	A	.44	.54	9	7⅝	8	..	10,600
3½	1¼	7⅛	1	4⅞	1- 3	2	5-21	Bush Terminal $1....BBH	518	5- 2-32	62½c	..	3	d.10	d.11	3¼	2	2½	..	3,700
..	..	20	6½	13¾	4-22	5¼	5-21	Bush T Bldg pf cfs.BHB	70	....	....	..	3	d2.15	d2.39	7⅛	5½	7	..	770
10	5⅝	23⅜	18⅞	23¼	4- 3	18	5-21	Butler Bros $10....BTL	1,164	3- 1-40	15c	Q	3	d.22	d.26	5	4⅝	4⅝	..	6,100
25	24	29⅜	18⅞	23¼	4- 3	18	5-21	Butler Bros $1.50 pf....	270	6- 1-40	37½c	Q	3	d.56	d.71	18¾	18	18	— 1	1,500
5	2⅜	6¼	2¼	4⅛	1- 3	2⅛	5-24	Butte Cop & Zinc $5...BC	600	12-22-37	10c	..	3	d.01	d.01	3	2¼	2⅝	+ ⅛	8,600
15⅝	6	16⅝	7	13⅜	1- 3	6¼	5-22	Byers (A M) pp....ABY	267	....	....	..	3	d.13	.09	8	6¼	7	..	6,800
44½	20	47⅛	31	33	1- 3	39	5-22	Byers (A M) pf....	63	5-1-40	n2.17	..	3	1.15	2.17	48	39	41½	— 9½	750
22	13	17⅞	11¼	15½	1- 4	9	5-21	Byron Jackson np....BJC	379	5-15-40	25c	..	3	.39	.31	10½	9	10	..	1,900
24½	15⅛	30	13⅛	26⅝	2- 9	14	5-21	CALIF PACK np....CPF	965	5-15-40	25c	..	A	3.26	d2.83	17¾	14	15½	— 1½	5,300
51	45	53	48½	52½	3-13	51	1- 2	Calif Pack $2.50 pf.	60	5-15-40	62½c	Q	A	54.92	d42.51	51	47	52	..	*none
3⅛	1	3¼	1	1⅞	2-21	1	5-21	Callahan Z & L $1...ZM	1,802	12-30-20	50c	..	A	d.04	....	1¼	1	1¼	..	12,700
2¼	1	10⅝	2⅜	8⅛	2-21	4⅜	5-21	Calumet & Hecla $5...HC	2,006	4-30-40	25c	..	3	.07	.01	5⅜	4⅝	5⅛	..	21,800
20½	8⅜	17⅝	9¼	19½	4-18	11	5-21	Camp W&C Fy np.CWT	348	4-26-40	25c	..	3	.63	.004	14⅝	11	11⅜	— 1¼	6,700
21½	12¼	20⅜	12	23½	4- 3	13⅜	5-21	Can Dry G Ale $5....CD	615	9-15-39	50c	..	3	.16	.10	14⅞	11⅜	14⅜	— ½	19,500
46½	37½	47	36½	40	4-18	36	2-21	Canada Southern....CNS	150	2- 1-40	1.50	S	..	....	....	37	..	38	..	*none
8¾	5	6⅜	3⅛	6⅝	3- 6	2⅜	5-22	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	.32	d.52	3¼	3	3⅛	..	30,100
42	21	41½	29½	40¼	1- 3	31	5-22	Cannon Mills np....CAM	1,000	4- 1-40	50c	..	A	3.64	2.31	33	31	31	— 1½	800
8⅜	4½	8	4½	6	4- 1	3¼	5-22	Capital Adm $1 pf. CAD	143	6-14-37	50c	q	3	.01	.003	3¾	3½	3½	..	300
45	34½	43	35	45	5- 1	38⅝	5-22	Capital Adm $3 pf. CAD	43	4- 1-40	75c	Q	3	.81	.76	39½	38⅝	38½	..	180
86	63½	85½	77	90	4- 5	79	5-24	Caro, Clinch & Ohio.CCL	250	4-20-40	1.25	Q	..	....	....	80	79	79	— 1½	100
22½	12⅜	33	13⅞	32⅝	5- 9	22⅜	5-21	Carpenter Steel $5...CRS	360	3-20-40	50c	..	3	1.27	.35	28	22¾	27	+ 1½	2,400
4½	2	3⅝	2	3¾	1- 3	1⅛	5-24	Carriers & Gen $1....ICL	602	4- 1-40	25c	Q	3	.03	.03	2⅝	2	2	..	2,100
107½	2½	62½	94½	75	1- 4	39¼	5-23	Case (J I) Co....JI	195	10-24-38	5.00	..	A	d1.87	8.89	49¼	39¼	42	— 7½	3,800
120	98¼	122½	110	118¾	1- 5	107	5-25	Case (J I) Co $7 pf....	102	7- 1-40	1.75	Q	A	3.46	23.79	110	107	107	— 4¾	90
58	29⅝	64½	38½	56½	1- 4	42⅜	5-15	Caterpillar Trac np.CTR	1,882	5-31-40	50c	..	¾	1.11	.65	49	43	44⅝	— 1⅝	12,700
28⅝	7	30⅛	13⅝	35½	4-29	20	5-21	Celanese Corp np....CZ	1,551	4- 1-40	50c	Q	3	1.64	.71	25⅜	20	22⅜	— 1¼	31,800
96	82	109⅞	84	119	4- 8	105½	5-22	Celanese Corp $7 pf....	185	7- 1-40	1.75	Q	3	14.68	8.11	112	105½	108	— 2¾	810
19⅛	12⅜	19⅛	7⅞	12½	2-15	5	5-21	Celotex Corp np....CLO	635	11- 4-38	¶	..	3	d.37	d.08	8⅝	7⅜	8⅝	..	11,300
72½	46	72⅝	58	72	5- 1	58½	5-22	Celotex Corp $5 pf....	28	5- 1-40	1.25	Q	3	16.70	11.42	58½	58½	58½	— 3½	70
86	63½	85½	77	90	4- 5	79	5-24	Caro, Clinch & Ohio.CCL	250	4-20-40	1.25	Q	..	....	....	80	79	79	— 1½	100
22½	12⅜	33	13⅞	32⅝	5- 9	22⅜	5-21	Carpenter Steel $5...CRS	360	3-20-40	50c	..	3	1.27	.35	28	22¾	27	+ 1½	2,400
4½	2	3⅝	2	3¾	1- 3	1⅛	5-24	Carriers & Gen $1....ICL	602	4- 1-40	25c	Q	3	.03	.03	2⅝	2	2	..	2,100
107½	2½	62½	94½	75	1- 4	39¼	5-23	Case (J I) Co....JI	195	10-24-38	5.00	..	A	d1.87	8.89	49¼	39¼	42	— 7½	3,800
120	98¼	122½	110	118¾	1- 5	107	5-25	Case (J I) Co $7 pf....	102	7- 1-40	1.75	Q	A	3.46	23.79	110	107	107	— 4¾	90
89	70	95½	85¾	97¼	1-16	85	5-22	Ches & Ohio $4 pf....	153	7- 1-40	1.00	Q	A	61.58	18.25	85	85	85	— 2½	100
39⅜	22	39½	30⅝	35⅞	1- 8	23¼	5-21	Chi Pneu Tool $3 pf....	181	4- 1-40	75c	Q	3	1.74	.79	27½	23¼	25½	— ½	800
47	37⅝	50¼	44	50	3- 2	41	5-22	Chi Pneu Tool pr pf....	70	4- 1-40	62½c	Q	3	5.28	2.70	41	41	41	— 1½	100
11⅜	8	5	3	4	1- 3	1	5-20	Chi. Yel. Pacific...RI	749	6-30-31	1.00	Q	3	d4.95	d5.15	..	..	..	..	600
1⅛	⅞	1⅜	⅝	1⅜	1- 3	⅛	5-21	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3	d5.26	d5.52	⅜	⅛	⅛	+ ⅛	200
3	1	1⅞	⅝	1⅝	4- 3	⅞	5-21	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3	d5.51	d5.77	⅝	⅜	⅜	..	500
12⅜	8	9⅝	7½	11½	3-28	7⅝	5-21	Chi Yellow Cab np..TXY	300	6- 1-40	25c	..	A	1.04	.19	8¼	7⅝	8	..	4,100
19⅛	12⅛	15¾	10	14⅝	4-15	9	5-22	Chicago Corp $1.60 pf.	224	6-30-31	1.12½	Q	A	28.75	26.77	10⅝	9	9⅝	— ⅛	9,400
13½	3¼	15⅞	4⅝	6⅝	4-25	2½	5-21	Childs Co np....CDI	363	6-10-37	60c	..	3	d1.29	d1.01	3¼	2½	3¼	+ ⅛	7,700
51	25	41	25	33½	4- 3	24½	5-17	Chile Copper $25....CHL	4,416	5-28-40	50c	..	3	1.17	.48	25¼	25	25	..	1,900
88½	35⅝	94⅝	53⅝	91⅛	4- 8	54	5-21	Chrysler Corp $5....C	4,484	6-12-40	1.25	..	3	3.62	2.67	64⅝	54	58⅝	— 2½	73,000
13½	7⅜	14⅜	9	14¼	1-26	10⅛	5-21	City Ice & Fuel np....CY	1,157	6-29-40	30c	..	A	1.60	1.32	11¼	10½	10½	— ⅛	3,000
3	1	9⅝	2	6	5-16	90	5-16	City Ice & Fuel pf....	173	6- 1-40	1.62½	Q	A	17.76	14.31	92½	90½	x90½	— ⅝	1,590
60	54	58	46½	60	1-30	45	5-17	City Investing ....CNV	80	2- 7-40	1.50	..	A	41.02	.26	45	45	45	..	90
5½	2	4⅜	2¼	4⅛	4-26	2	5-15	City Stores $5....CSS	355	....	....	..	3	.71	.05	2½	2	2¼	..	1,800
27½	10⅜	34½	15	40¼	4-18	24	5-21	Clark Equip np....CLK	250	6-17-40	75c	..	3	2.17	.89	29⅝	24	24½	— 1½	2,900
27	16⅞	30	17	30	3-28	74	5-16	Cleve & Pitts $50....PTT	225	6- 1-40	87½c	Q	..	....	....	80	..	74	..	*none
45	44	45¼	42	48	3-29	46⅞	5-16	Cleve & Pitts spec $50.	556	6- 1-40	50c	Q	..	....	....	47	..	46⅞	..	*none
150	150	140	140	..	..	..	..	Cleve, C, C & St L.CCS	470	1-31-40	5.00	S	..	....	....	124	..	140	..	*none
75	70	69	68	65	3- 6	65	3-6	Cleve Cin C & St L $5 pf	100	4-30-40	1.25	Q	..	....	....	65	..	65	..	*none
115	106	115	106⅞	114½	1-10	106	5-21	Cleve El Ill $4.50 pf.CVX	255	4- 1-40	1.12½	Q	A	28.75	26.77	109	108	108	— 1¼	120
30½	15¼	39	20⅛	43¾	3- 8	26	5-21	Cleve Graph Br $1...CLE	322	3-30-40	40c	..	3	1.36	1.16	32	26	28½	— 2	2,200
60¼	32½	60¼	34⅝	41½	4- 1	25¼	5-22	Climax Molyb np....CXM	2,520	3-29-40	30c	Q	3	.68	.50	29⅝	25¼	27⅝	— ¼	11,100
25⅝	10½	38	21⅜	45¼	4- 4	29½	5-22	Clinch, Peabody $7 pf. KP	676	6-25-40	50c	..	A	4.16	1.29	33	25½	29½	— ⅛	17,600
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf....	34	7- 1-40	1.75	Q	A	90.03	32.69	135	131	131	— 9	100
142⅝	105½	133	105	131	3-30	99½	5-24	Coca-Cola Co np....KO	4,000	7- 1-40	75c	..	3	1.39	1.21	111	99½	101	— 8¾	6,300
61½	57½	62¼	58	63	2-27	56	5-24	Coca-Cola A np....KO	600	7- 1-40	1.50	S	3	9.24	8.30	58½	56	56	..	3,700
17	7⅛	18	11½	20	2-21	10¼	5-21	Colgate-Palm-P np....CL	2,000	6-15-40	12½c	Q	A	2.78	1.77	12¼	10⅛	11	..	22,200
29⅜	13¼	37⅛	20¼	35½	4- 8	16⅛	5-21	Collins & Aikman np.CK	565	6- 1-40	25c	.53w	4.16	1.71	23	16½	x19¼	— 2½	7,900
107½	87⅜	111⅞	100	112½	2-10	108	5-23	Collins & Aik $5 cv pf..	42	6- 1-40	1.25	Q	53w	60.22	26.96	110	108	x109	..	590
8⅜	3½	8½	2⅜	4⅜	4- 4	1⅜	5-15	Colorado & Southern.CX	310	12-31-30	3.00	..	3	d1.88	d2.44	2	1⅜	2	..	180
11⅜	4½	9⅜	3⅞	5⅜	4- 4	2	5-17	Colorado & South 1st pf.	85	12-31-31	2.00	..	3	d4.84	d6.88	2¾	2¼	2¼	— ⅛	690
10	4	8½	3⅞	5	4- 4	2	5-17	Colorado & South 2d pf.	85	12-31-31	4.00	..	3	d5.84	d7.88	2	2	2	..	140
23⅞	9⅛	24⅞	11¼	24	5-10	12½	5-21	Colorado Fuel & Iron CF	563	3-31-37	1.00	..	3	....	.28	13¾	12½	14⅜	— 2⅜	7,000
23⅜	13½	25⅜	14	26⅜	3-12	16	5-21	Columbia Br B $2.50.CBS	961	6- 7-40	45c	13w	.90	.68	18⅜	16	x17⅛	+ ⅛	4,800
25⅜	13	25⅞	14	26⅞	3-12	16	5-21	Columbia Br B $2.50....	759	6- 7-40	45c	13w	.90	.68	17⅛	16	x17	+ ⅛	3,200
9⅞	5½	9	5⅝	7¼	4- 8	5	5-22	Columbia G & E np....CG	12,304	5-15-40	20c	3	.49	.32	5	4¼	4⅝	— ⅛	74,900
83	57	91	74½	93⅜	4- 8	75	5-24	Columbia Gas 6% pf A..	949	5-15-40	1.50	Q	A	a7.74	5.67	83	73	73	— 9¾	700
86	70	83	67½	78	4- 5	69	5-24	Columbia Gas 5% pf B..	40	5-15-40	1.25	Q	A	a7.74	5.65	72⅝	70¾	70¾	— 1¼	50
19	9	18⅝	6¾	11⅜	3-15	3½	5-21	Columbia Pict np....CPS	367	3-15-39	12½%	.26w	.31	d.19	.47	3½	3⅜	3⅜	..	4,100
35⅜	25½	30½	15½	23¼	1-29	14⅜	5-24	Columbia Pict $2.75 pf.	76	5-15-40	68¾c	Q	26w	2.87	.46	15¼	14⅜	14⅜	— 1⅜	500
98¼	54⅜	96	73	98⅝	4- 4	71¼	5-23	Columbian Carb np.CBN	412	6-10-40	1.00	..	3	1.90	1.54	77¼	71¼	x73	— 5	1,300
56⅞	23	57	38⅝	48	1- 3	28	5-21	Commel Credit $10.CMO	1,542	3-10-40	1.00	Q	3	1.01	.86	33⅜	28	31¼	— 1¼	11,900
108¼	84	109⅝	98½	108¼	2-21	99	5-15	Commel Credit $4.25 pf.	122	3-10-40	1.06¼	Q	3	16.31	14.07	100	100	100	..	100
64	31½	60	42	56	4- 6	32	5-21	Comm Inv Trust np.CIT	3,586	7- 1-40	1.00	Q	3	1.04	.98	33	30	x36⅝	— 1⅜	10,000
112¾	90	110¾	103⅜	113	3- 6	97¼	5-21	Comm Inv Tr $4.25 pf....	96	7- 1-40	1.06¼	Q	3	39.40	36.72	99¼	97¼	99½	— 7½	800
14⅜	5⅞	16	8⅝	15⅛	4- 4	⅝	5-22	Commonw & Sou np.CW	33,673	3- 1-32	15c	..	3	.06	.08	9	8	8¾	— ⅛	46,900
2¼	1	2¼	1⅜	1⅝	4- 4	⅝	5-22	Commonw & Sou $6 pf....	1,300	4- 1-40	75c	..	3	.05	.05	1	⅞	1	..	66,600
55⅜	25	72⅜	45⅝	73¼	1- 8	42	5-21	Commonw & Sou $6 pf....	1,300	4- 1-40	75c	..	3	2.92	2.72	51⅝	42	45	— 5	2,600
28	22⅛	32¼	25⅝	33	4- 8	26	5-21	Commonw Edis $25.CWE	12,316	6- 1-40	50c	..	3	.75	.74	28½	26	26⅝	— ⅝	58,300
..	9¼	3⅞	3⅝	5	4¼	1⅜	5-22	Conde Nast Pub np.NAS	340	10- 1-31	50c	..	3	.61	.68	3¾	2½	3⅜	+ ⅛	1,000
29⅜	15	30⅜	19	24⅜	2-17	14	5-15	Congoleum-Nairn npCGG	1,390	6-15-40	25c	Q	A	1.70	1.02	16¼	14	14½	— 1½	4,800
8⅜	6	9⅝	5	13½	4-29	8	5-15	Congress Cigar np...CNG	350	12-28-37	1.00	Q	A	2.19	1.56	11¼	9	10½	+ ⅛	3,300
14⅝	4	8	4⅜	8½	4- 4	5⅛	1-13	Conn Ry&L $4.50 pf.CRW	..	11-15-35	1.12½	Q	A	8.38	1.56	6¾	6¼	6¼	— ⅛	120
26⅜	10½	32⅜	15½	31⅛	4-15	19⅜	5-21	Consol Aircraft $1....F	581	12-19-38	01.00	..	A	1.79	2.55	27½	19⅜	22½	— 3	17,300

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20 High	Wk's Range May 20 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
10⅝	4¼	9⅝	5⅝	16	4- 8	7⅝	1-29	Consol Cigar np.....CA	250	1-12-40	75c	..	3	d.10	d.12	10⅝	8¼	9¼	+ ⅜	3,400
76	55	85	73	92	4- 5	77	5-24	Consol Cigar 5% pf....	22	9- 1-40	1.75	Q	3	.61	.42	80	77	77	— 5	20
86⅞	71	91	79½	95	4- 5	80	5-24	Cons Cigar $6.50 pr pf..	71	5- 1-40	1.62½	Q	3	1.82	1.76	82½	80	80	— 5½	200
8⅝	3½	11	4⅝	9⅞	2-21	4⅝	5-21	Cons Coppermine $5.CCP	1,595	4-15-40	15c	..	9	.58	....	6⅝	4⅝	5¼	+ ⅛	40,000
34½	17	35	27	32½	4- 5	23	5-21	Consolidated Edis np.ED	11,477	6-15-40	50c	Q	3	1.12	1.09	26⅝	23	25¼	+ ⅛	49,500
104	88⅞	108⅛	101¾	110¾	3-25	97½	5-21	Consolidated Edis $5 pf..	2,190	5- 1-40	1.25	Q	3	5.13	6.98	103	97½	99¾	— 3¾	3,000
2⅜	1¼	2	1	1⅝	1-10	⅛	5-17	Cons Film Ind $1....CFM	525	1- 2-31	50c	..	A	d.23	d.34	⅞	..	⅞	..	400
12½	4½	12¼	7⅜	10⅞	4- 4	5½	5-22	Cons Film Ind $2 pf....	400	7- 1-40	25c	..	A	1.57	1.54	7	5¼	5⅝	— 1⅜	3,700
7⅜	2⅜	7⅞	3⅜	4½	4- 4	2⅝	5-23	Cons Laundries $5...LAU	400	1- 3-33	12½c	12w	d.12	d.06	2¾	2¼	2¼	..	3,200
10⅞	7	9⅞	6½	8¼	4- 9	5½	5-22	Consolidated Oil np....L	14,219	5-15-40	20c	Q	A	.55	.55	6⅝	5½	6	..	76,200
7½	2½	5⅝	1	2¼	1- 3	1¾	5-15	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A	d4.84	d3.96	1⅜	1¼	1¼	..	7,800
5⅝	3½	9	1⅜	4½	4-22	2¼	5-21	Consolid't'n Coal.$25CCM	336	.....	....	..	A	d3.42	d3.83	2⅝	2⅜	2⅝	..	5,300
22	10	34	8¼	18½	3- 2	8¾	5-22	Consolidation Coal $5 pf.	58	....	....	..	A	d14.84	d15.00	11½	8¾	10¾	— ¼	1,900
95¼	78	101½	88	104	2- 9	93	5-24	Consum Pw $4.50 pf.CMS	548	4- 1-40	1.12½	Q	A	13.08	11.90	96½	93¼	93½	— 3¾	300
17⅜	9⅜	17⅞	9¼	19½	4-24	9⅞	5-21	Container Corp $20..CNR	781	5-20-40	25c	..	3	.65	.03	13½	9⅞	11¼	..	12,200
26⅞	8⅝	27⅛	12½	15¼	1-10	7⅝	5-21	Continent Bak A np...CI	292	1- 3-28	1.00	..	13w	d1.34	d.67	8¾	7¼	7¾	— ⅛	4,300
2⅜	1¼	2	1	1⅝	4- 4	⅝	5-21	Continental Bak B np....	2,000	....	....	..	13w	d1.02	d.39	1¼	1	1¼	..	800
103½	65¼	100	87¼	97½	1-10	73	5-21	Continental Baking $8 pf	403	4- 1-40	2.00	Q	13w	1.02	1.51	80	73	75½	— 4¾	1,400
49	36½	51¼	32½	49¼	4- 9	33	5-21	Continental Can $20...CH	2,854	5-15-40	50c	..	12	2.80	2.19	36	33	34	— 2½	9,300
116	107	116	106	116½	1-26	110	5-21	Cont Can $4.50 pf....	200	7- 1-40	1.12½	Q	12	44.49	35.79	110⅝	110	110	— ½	500
11⅞	6	10⅝	5	9¼	4- 8	4⅝	5-21	Cont Diamond F $5.CDH	505	5-24-40	25c	..	3	.40	.04	5⅝	4⅝	5⅝	+ ⅛	7,800
36½	21½	40⅞	29⅛	40⅞	3- 5	27⅝	5-25	Continental Ins $2.50.CIS	2,000	1-10-40	o1.20	S	A	2.05	1.82	31½	27⅞	28	— 3½	7,900
3⅞	2	5½	2	4	2- 2	2	5-15	Continental Mot $1.CMR	3,000	10-30-29	20c	..	3	.04	0.06	3⅞	3⅜	3¾	..	85,500
35⅝	21¼	31½	19⅞	25	1- 5	16⅝	5-21	Continental Oil Del $5.DO	4,739	6-24-40	25c	Q	3	.29	.15	20⅛	16⅝	19	+ 1	21,400
29½	10	32⅞	16¼	33	4- 5	18⅞	5-21	Continental Oil np....CTL	201	7- 1-40	25c	..	3	.68	.31	22⅝	18½	20¼	— ⅝	3,300
30	18⅞	35	16¼	25¼	5- 8	15½	5-16	Copperweld Stl $5....COS	432	6-10-40	20c	Q	3	.46	.46	19⅜	16¼	17⅞	— 1¼	12,700
..	..	..	..	80	79	79	5-21	Copperweld Stl pf....	50	6-10-40	62½c	Q	3	4.55	....	53¼	47	48⅝	— 4¼	3,100
..	..	..	..	70	5- 8	47	5-21	Corn Ex Bk T $20.CORN	750	5- 1-40	1.20	Q	A	2.62	2.68	46	42¼	42½	— 3	1,300
56	40	61½	29	61½	1- 3	42½	5-21	Corn Prod Ref $25...CFG	2,530	4-20-40	75c	Q	3	.76	.62	50¼	44½	45½	— 4½	13,300
70¾	53	67½	54⅞	65¼	1- 4	44½	5-21	Corn Prod Ref $25...CFQ	2,530	4-20-40	75c	Q	3	.76	.62	50¼	44½	45½	— 4½	13,300
177	175	177	150	179	5- 8	165	5-25	Corn Products Ref $7 pf.	250	4-15-40	1.75	Q	3	9.61	8.15	165	165	165	— 4	100
..	..	5	3	7½	4- 8	4	5-21	Coty, Inc .....COT	1,537	5- 1-40	25c	..	3	.18	....	5¼	4	4⅝	..	9,200
..	..	2¾	⅝	1⅞	4- 5

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, May 25

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 25 High	Wk's Range May 25 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14¼	34⅜	5-10	20½	1-15	Ex-Cell-O $3.....XL	395	4- 1-40	40c	3	1.45	.38	32¼	26½	29⅝	+ ⅛	16,100
2⅝	1⅛	2⅞	⅝	1	1- 3	⅞	5-20	Exchange Buff np..EBC	250	7-31-33	6¼c	...	d.42	d.31	⅞	⅞	⅞	...	400
11¼	3½	15⅞	2⅝	8⅜	5-11	3½	5-22	FAIRB'KS CO 2d pfFBC	20	...	...	61w	d.53	d1.20	4½	3⅞	3⅞	— ⅛	680
43	19½	43⅞	24	49¼	4- 8	30⅛	5-21	Fairbanks-Morse npFKM	598	6- 1-40	25c	A	4.12	.83	35	30½	32	...	8,000
35⅜	22½	38½	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	6- 1-40	50c	A	2.40	3.81	20½	17½	19¼	— ⅞	6,100
16½	6⅝	18½	11	15⅞	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	4-15-40	1.00	Q A	2.64	.67	12⅝	11	12	— ⅛	1,500
84½	67	98	81	102	3-27	90	5-23	Fed Light & Tr $6 pf...	44	6- 1-40	1.50	Q A	37.23	9.37	94½	90	90	— 5	300
133	52½	31⅛	28⅝	28⅛	1- 3	17½	5-17	Fed Min & Sm $2..FMS	464	4-20-40	25c	Q A	3.42	1.14	17	15½	17⅛	...	*none
5⅞	2⅛	6⅜	2⅜	4⅞	1- 4	2⅜	5-15	Fed Mot Truck npFMT	499	4- 1-37	10c	A	d.36	d.61	3	2⅛	2⅝	— ⅛	5,800
2⅜	1	1⅝	⅝	1	1- 9	⅛	5-22	Fed Water A np....FWS	570	9- 1-31	30c	..12	.30	....	⅛	⅛	⅛	...	1,000
29	12¼	27½	18⅜	25	1- 3	15¼	5-22	Fed Dept Stores np..FDS	926	4-30-40	25c	A	3.10	2.45	17	15¼	16	— 1½	1,300
90⅝	67⅞	89⅜	82⅜	95	4- 5	83	5-25	Fed Dept Stores $4.25 pf	118	4-30-40	1.06¼	Q A	29.76	23.43	84¼	83	84	— 2	300
23	14¼	23½	13⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	6-25-40	25c	3	.53	.77	11	10	10	— 2	1,700
36½	22½	40½	27¼	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FPX	1,386	1-10-40	01.20	8 A	2.18	1.89	30	27¼	27⅞	— 2¼	4,100
25	15	21½	16¼	22½	1- 5	14½	5-20	Filene's Sons Co np.FFL	300	4-25-40	25c	A	1.31	.89	14½	13½	14⅛	— 1⅛	20
26⅞	16¼	25⅞	17⅝	21⅝	1- 3	12¼	5-21	Firestone Tire $10...FIR	2,250	4-20-40	25c	Q A	2.03	1.27	15½	12¾	14¼	— 1½	8,600
100	76	105½	99¼	106	1-20	84	5-21	Firestone Tire $6 pf....	504	6- 1-40	1.50	Q A	14.43	11.28	84	84	84	—11	100
43¼	24½	51	38⅝	46	1- 2	32½	5-22	First Nat Stores np.FST	828	3-25-40	62½c	Q 9	2.49	2.53	35½	32¾	34½	— ⅝	1,600
31½	10⅞	31½	15	21⅝	4- 5	10½	5-22	Flintkote Co np....FO	679	12-20-39	1.00	..12w	1.17	.15	12⅞	10¼	11⅝	— ⅛	13,900
39½	19⅜	38	25	38⅛	3-26	25½	5-23	Florence Stove np...FLS	341	3-30-40	50c	3	.58	.31	26	25½	26	— 3	500
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	4- 1-40	50c	A	2.50	1.14	19	19	19	— 1¼	100
4⅝	1¼	5	3½	3¾	1- 9	1½	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	....	....	1¾	1½	1⅝	..	3,400
37⅛	18	37½	21	35	1- 9	19	5-21	Food Machin'ry $10.FDM	429	3-30-40	25c	Q 3	.66	.49	22	19	21	— 1	1,400
109½	85	108⅛	103⅜	107⅝	4- 4	105	2- 8	Food Machin'y $4.50 pf...	20	3-30-40	1.12½	Q 3	26.00	20.65	106	105	105	— 1	100
29	11	29¾	14	21¼	4-29	9½	5-21	Foster Wheel'r $10..FWC	258	10- 1-31	25c	A	d.10	.18	12½	9½	11	— ⅝	8,600
91	50	90⅜	66½	83½	4-30	61	5-22	Foster Wheeler $7 pf...	10	1- 2-33	1.75	.. A	5.49	9.71	61	61	61	—14	100
5⅝	2½	9⅞	4⅛	5⅞	4-18	2⅜	5-22	Francisco Sug np...FRA	350	....	....	A	.15	d.61	3½	2⅜	3	— ⅜	3,300
58	25	55	27	32⅜	1-29	20	5-24	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q A	d7.70	d19.13	24	20	20½	— 3½	160
32	19⅞	36	18⅛	38⅝	4-15	25	5-21	Freeport-Sulphur $10.FT	796	6- 1-40	25c	3	1.08	.40	30¼	25	26	— 3½	7,600
3⅞	1¼	3¼	1½	2½	1- 9	1½	5-16	GABRIEL CO A np.GRB	262	1- 1-28	87½c	.. A	d.11	d.21	1½	1½	1½	..	1,900
5⅞	2½	5⅞	2	5¼	4-24	2½	5-22	Gair (Robert) Co $1.GAI	575	....	....	9	d1.21	d.86	3	2½	2½	— ¼	4,600
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	9	d1.51	d.40	12	10¼	11	— 2⅜	500
18	9½	15½	9	18⅞	3- 5	12	5-21	Gamewell Co np....GAC	119	6-15-40	75c	3	.70	.18	15⅜	12	13½	— 1¼	1,370
97	85	104⅝	94	105¼	4- 6	97	5-21	General Cable np....GAE	78	6-15-40	1.50	Q 3	6.21	2.56	101	99	99	— 1	60
8½	4⅛	7⅞	3⅜	6⅝	4-22	4	5-21	Gar Wood Ind $3...GWD	800	7- 6-37	25c	A	.25	d.05	4¾	4	4¼	..	3,600
19⅛	13	18⅝	9⅝	14½	4-24	9⅜	5-22	Gaylord Cont $5....GLC	539	6-15-40	10c	3	.24	.11	10⅝	9⅜	10⅝	+ ⅛	500
52	48	52	45½	51	5- 3	48½	4- 8	Gaylord Cont $2.75 pf....	50	6-15-40	68¾c	Q 3	1.39	1.27	55	40	50	— 5	*none
9⅜	4¼	9⅝	5	5¾	4-16	5	5-21	General Am Inv np.GAM	1,300	12-20-39	....	..	d.02	d.02	4½	3¾	3¾	— ⅛	3,300
102½	82	103⅛	96	104	3-20	100½	5-16	General Am Inv $6 pf....	72	4- 1-40	1.50	Q 3	1.64	1.18	100	96½	100½	— 2	*none
56¼	29	65	40	57¼	1- 3	35¾	5-25	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	3	1.20	.52	42	35¾	37	— 2	3,500
11⅛	6¼	11	7⅛	8¼	1- 8	5⅜	5-22	General Baking $5...GBG	1,595	4- 1-40	15c	..13w	.07	.04	6⅜	5⅝	5⅝	— ⅜	7,500
136	115	149	128	145	1- 4	126	5-17	General Baking $8 pf....	91	4- 1-40	2.00	Q 13w	3.22	2.63	126	126	126	— ...	30
5⅝	2½	5¼	2⅜	3½	1- 9	1⅝	5-15	General Bronze $5..GLZ	288	9- 1-30	25c	A	d.16	.23	2	1⅜	2	— ...	2,900
19½	5⅛	18	9	11⅞	1- 3	4¼	5-17	General Cable np....GK	672	....	....	3	.32	d1.28	5½	4½	4⅞	+ ⅛	7,400
38⅞	11	35	17⅜	29½	1- 2	18¾	5-24	General Cable 1st np....	308	6- 1-30	1.00	3	1.30	d1.38	14¼	11¾	12½	— 1	1,700
87	35	75	43	87	4-24	48½	2- 6	General Cable $7 pf....	150	12-17-37	n7.00	3	4.85	d1.31	58	50	50	— 5	400
28	20⅞	25½	16	19⅞	4-16	12⅝	5-23	General Cigar np....GCR	473	6-15-40	25c	3	.41	.10	16½	12⅝	13½	— 2⅜	1,600
130	108¼	130½	106	117½	3-27	102	5-21	General Cigar $7 pf....	50	6- 1-40	1.75	Q 3	5.65	2.74	109½	102	104	— 85⅝	60
48	27¼	48	31	41	1- 3	26¼	5-21	General Electric np...GE	8,546	7-25-40	35c	3	.42	.26	30½	26¼	28⅜	— 1	90,900
40⅜	22⅞	48	36⅝	49⅜	4-15	36	5-22	General Foods np....GF	5,360	5-15-40	50c	Q 3	.82	.75	41	36	39⅝	— 1⅝	14,800
117½	108⅝	118⅝	107⅞	118⅝	1- 6	111¼	5-24	General Foods $4.50 pf...	150	5- 1-40	1.12½	Q 3	29.86	27.22	112	111¼	112	— ½	400
1½	...	1⅝	⅞	1- 2	⅛	5-17	Gen Gas & El Del A.GGS	4,192	4- 1-32	....	A	d.37	d.70	⅝	⅞	⅞	⅞	— ...	5,700
50	25	65½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf...	336	12-30-37	n1.50	.. A	a1.33	.84	40	20	35	— ...	*none
79	50⅜	99	72½	101	4- 8	77⅜	5-21	General Mills np....GIS	675	5- 1-40	1.37½	A	7.69	4.17	85	77⅜	81	— 5	2,000
...	...	...	...	130½	2- 6	120	5-22	General Mills $5 cv pf...	221	4- 1-40	1.25	Q	....	....	125	120	120¼	— 2⅜	740
53⅞	25⅛	56⅝	36⅜	56⅞	4- 8	37⅜	5-23	General Motors $10..GM	43,500	6-12-40	1.00	3	1.50	1.18	44¼	37⅞	39⅝	— 2⅞	161,900
124½	111⅞	126⅛	112	127⅛	3-23	116	5-21	General Motors $5 pf....	1,875	6-12-40	1.25	Q 3	36.53	28.97	123⅛	116	118	— 2⅜	2,700
9⅞	4	6⅞	3¼	7⅞	4- 8	3⅜	5-21	Gen Outdr Adv np...GOU	642	4-15-30	50c	A	.73	.14	4⅞	3⅜	4	— ...	7,200
45	21½	38	28	58⅝	5- 4	35½	5-21	Gen Outdoor Adv A....	100	5-15-40	n1.00	A	8.58	4.85	40½	35½	36	— 3½	1,100
12⅛	6⅜	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	4- 1-40	.10c	3	.19	.24	6⅜	5½	6¾	— 1⅛	2,500
110	101¼	111½	105	110	1- 3	102½	5-23	Gen Printing Ink $6 pf..	37	4- 1-40	1.50	Q 3	3.57	6.62	104⅝	102¼	102½	— 3½	90
2⅜	1¼	1⅝	⅝	1⅛	1-11	⅞	5-18	Gen Public Serv np.GPV	670	12-31-30	$3%	9	d.06	d.08	⅛	⅛	⅛	...	1,200
27⅛	12⅜	28	12½	19½	1- 2	9⅞	5-15	Gen Ry Signal np..GRS	325	4- 1-38	25c	3	.25	d.33	13	10	11	+ 1	6,900
95	85	92½	82½	99½	1- 3	86¾	5-22	Gen Ry Signal $6 pf....	28	7- 1-40	1.50	Q 3	5.03	d3.12	90	90	90	+ 1	50
2⅛	1	1⅝	⅞	1⅝	4- 2	⅞	5-15	Gen Real & Util $1...GU	1,350	....	....	....	....	....	....	....	....	....	2,500
26⅞	13⅜	20½	14	18⅞	4- 5	15	5-24	Gen Real & Util $6 pf...	202	7-15-21	1.50	9	.25	.51	17⅜	15	15	— 1½	4,900
41½	15¾	41	19⅛	33¾	1- 4	20	5-21	Gen Refrac np....GRX	470	6-28-40	25c	3	.26	.13	25	20	20½	— 2⅝	5,300
...	...	15½	12½	15⅝	1-11	11¼	5-21	Gen Shoe $1.....GSH	630	4-30-40	30c	3	.37	.37	12½	11¼	11⅝	— ⅜	1,800
34	13	43⅜	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.GSC	100	7- 1-31	1.50	3	.77	d1.58	22	14	18½	— 2½	2,310
16⅛	8⅞	20½	13⅜	24⅝	3- 7	17	5-21	General Tele $20....GEN	701	6-15-40	30c	Q A	2.12	1.64	19	17	17⅝	— ⅛	1,500
16⅝	8½	15½	8¼	13⅜	1- 4	7⅝	5-23	Gen Thea Equip np.GTE	592	4-18-40	20c	3	.36	.24	9	7⅜	8	— ⅝	6,800
20½	14	18	10½	23½	4-27	14⅝	5-22	Gen Time Inst np....GTI	333	3-30-40	25c	Q 12w	.92	1.15	14⅝	14⅜	14⅜	— ⅛	800
100	98	99½	97½	106	5- 1	98	2- 9	Gen Time Inst $6 pf....	39	4- 1-40	1.50	Q 12w	9.10	3.25	103	98	106	— ...	*none
27½	9⅛	27⅝	15⅜	23⅜	1- 4	10⅛	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	.. A	3.77	1.97	13	10⅛	11¼	— ⅞	8,500
11⅜	6⅞	9⅝	6⅝	8⅜	4- 3	6⅝	5-23	Gillette Saf Raz np...GS	1,999	6-29-40	15c	3	.16	.24	5	4¼	4¾	— ⅛	15,200
61	46⅝	54	43⅜	51⅞	3-14	33½	5-21	Gillette Saf Raz $5 pf....	300	6- 1-40	1.25	Q 3	2.32	2.89	37	33⅜	36	— 1	1,400
15⅝	5	13⅞	6¼	9	1- 3	4⅛	5-21	Gimbel Brothers np...GI	996	....	....	A	.23	4.76	4⅞	4¼	4½	— ⅛	15,400
67	37½	66½	43	58⅛	4- 2	43	5-22	Gimbel Brothers $6 pf..	201	4-25-40	1.50	Q A	7.12	2.22	46⅝	43	43½	— 5⅛	800
28½	13	24½	14	19⅝	4- 2	11	5-21	Glidden Co np.....GLN	836	7- 1-40	30c	6	.47	.17	13	11	11⅝	— ⅜	8,400
51½	37	47	34	44⅝	3-26	30	5-21	Glidden $2.25 cv pf....	200	7- 1-40	56¼c	Q 6	3.08	1.83	30	30	30	—10	100
3⅜	1⅜	3⅜	2⅛	4⅛	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	....	....	A	d.30	d.59	2⅜	2	2⅜	— ⅛	6,800
3⅞	2½	2⅞	1⅞	3⅜	4-11	2	5-21	Goebel Brewing $1...GBL	1,369	6-29-40	5c	Q 3	.03	.01	2½	2	2¼	— ...	4,400
85	60½	86	70	88	1- 8	80⅛	2-28	Gold & Stock Tel...GSX	50	7- 1-40	1.50	Q 6	1.61	d.95	79½	77½	83	— ...	*none
26⅞	10	24⅝	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	50c	Q A	3.51	.18	12¾	10	10½	— ⅞	23,500
68⅛	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf....	412	6-29-40	1.25	Q A	16.09	5.44	47⅝	45	45	— ⅝	1,500
38½	15⅛	38¾	21⅛	24⅞	4- 4	12½	5-22	Goodyear Tire np....GT	2,060	6-15-40	25c	A	3.20	1.34	15⅝	12½	13⅝	— 1⅝	37,000
108	69⅝	109⅝	87	96⅝	2-16	72½	5-21	Goodyear Tire 1st $5 pf.	659	6-15-40	1.25	Q A	15.13	9.24	75¼	72¾	75	+ ⅛	1,800
6½	2⅝	5¾	2⅞	4½	2- 8	1⅜	5-23	Gotham Silk H np.GHM	450	4- 1-30	62½c	A	1.66	.90	2	1⅞	2	— ⅛	2,100
72¾	52½	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf...	24	2- 1-40	1.75	A	6.18	8.85	30	25	30	— 5	150
2	⅝	1½	⅛	1¼	1-30	⅛	5-15	Graham-Paige Motor.GP	3,500	6- 1-26	1.35	.. 3	d.11	d.12	⅛	⅛	⅛	— ...	10,600
87⅞	21½	107⅞	45⅞	91¼	4-10	43⅝	5-21	Granby Cons Mine...GB	450	6- 1-40	25c	.. 3	.45	.23	6¼	4⅝	5	— ⅝	8,000
...	...	15⅞	14⅜	14⅞	1- 4	10⅝	5-22	Grand Union wct.....	166	.....	.....	61w	2.68	1.23	11	10½	10½	— ⅝	1,400
...	...	10⅝	9⅝	10⅜	5- 3	6⅝	5-23	Grand Union xct.....	29	.....	.....	61w	2.68	1.23	7⅞	6⅝	6⅝	— ...	600
22⅞	10¼	22½	10	16⅜	4- 8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	.. 3	.11	.04	11¾	10¼	10⅞	— ⅜	3,900
30	19	35	24⅜	36⅝	4- 8	26	5-21	Grant (W T) $10...GTY	1,191	1- 2-40	35c	.. A	2.92	2.09	29½	26	27	— 1¼	2,600
24⅜	20	25	22⅞	24⅝	2-21	22½	5-23	Grant (W T) $1 pf....	349	4- 1-40	25c	Q A	10.96	7.93	23½	22½	22½	— 1	700
15⅝	9½	22⅜	12½	18⅜	1- 8	11¾	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	.. A	.80	.52	13½	11¾	12¼	+ 1⅛	10,300
130⅝	12⅜	133½	104	126¾	4-24	15¾	5-22	Great Northern pf....GN	2,511	12-20-37	2.00	.. 3	d1.15	d1.63	20⅝	15¼	18⅛	— 1⅛	40,100
32	23½	37¼	23⅝	29¼	1- 2	18⅜	5-22	Gr West Sugar np...GSW	1,804	1- 2-40	50c	Q A	3.04	2.24	18¾	16¼	20⅛	— 1⅝	6,200
142	122	141½	129½	142	2- 6	131½	5-16	Gr West Sugar $7 pf....	150	7- 2-40	1.75	Q A	24.66	43.97	132¾	132¾	132¾	+ 1½	10
28¼	13⅜	53½	42	55	1-29	50	3-21	Green Bay & West.GBW	25	2-19-40	5.00	.. A	7.86⅝	5.58⅝	60	...	51	— ...	*none
50	35	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	596	5- 1-40	50c	Q A	3.51	3.83	28	23	26	— 1⅝	3,700
51	26⅜	46½	28	38⅞	1- 3	24½	5-21	Kennecott Copper np.KN	10,822	6-29-40	o75c	.. A	8.14	2.16	29½	24½	28¼	+ ⅛	65,900
14⅝	6½	16⅞	8⅝	14⅜	2- 9	10	5-21	Keystone Steel np..KES	758	6-15-40	25c	.. 3	.37	.42	11	10	10	— ⅛	2,600

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 25 High	Wk's Range May 25 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
22	7⅝	21¾	11½	17⅜	1- 4	9⅝	5-22	Greyhound Corp np....G	2,693	4- 1-40	25c	Q 3	.08	.05	10⅜	9⅜	10	— ⅛	47,300
13	7½	12½	10	12	1- 3	9¼	5-22	Greyhound Corp .55 pf..	327	4- 1-40	13¾c	Q 3	.76	.52	10⅞	9⅞	9⅝	— ⅛	2,000
22½	8¼	22¾	12	25⅝	4-29	16	5-15	Grumman Aircr $1..GQ	496	12-27-39	55c	.. A	1.85	1.30	21⅞	16¾	18⅝	— 1⅜	17,600
1⅝	...	6	1½	3⅝	4-18	1¼	5-22	Guantanamo Sug np.GTS	403	....	....	A	.01	d.63	2¼	1⅛	1⅝	— ⅛	3,900
28	12	36	2	30½	4-18	11	5-21	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	.. A	8.20	d6.81	16½	11	14⅝	+ 1¼	360
6½	3	6⅜	3	4	1- 4	2	5-18	Gulf, Mobile & Nor.GLF	137	....	....	3	d.86	d.99	3	2	2	..	300
24	8	22⅜	11	18	4- 8	8	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	.. 3	.45	.33	10	8	8½	..	800
30	24	32¼	29	34¼	4-22	30	5-20	HACKEN WATER HWA	308	6- 1-40	75c	Q 3	2.64	1.86	30	30	30	— ...	300
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf....	60	6-29-40	43¾c	Q 9	14.84	10.83	31	30	31	— ¼	90
13½	5	18⅝	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q 4	1.26	....	11½	9⅝	10⅝	— 1¼	6,700
21¼	12	18	15	17	1- 8	10⅛	5-22	Ham't'n Watch np.HMW	400	6-15-40	25c	.. 3	.07	d.11	12	10¼	12	— 2½	1,600
101	88⅜	105	99	106½	1-12	100½	5-18	Hamilton Watch $6 pf..	34	6- 1-40	1.50	Q 3	2.33	.36	101	101	101	+ ½	130
100	83	103⅝	96	105½	3-30	96	5-21	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q 3	3.01	1.33	98	96	97	— 3	210
34⅜	15	33½	17	28¼	1- 4	16½	5-23	Harb-Walk Ref np.HKM	1,380	6- 1-40	25c	.. 3	.25	3.12	21¾	16½	17⅜	— 3¼	8,200
140	120	144	123	138	4-12	133	5-21	Harbison-Walk $6 pf....	30	7-20-40	1.50	Q 3	12.35	6.92	133	133	133	— 2½	20
7⅝	4⅛	10¼	4⅞	9¼	4- 5	5⅛	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	A	1.10	.28	6¼	5⅛	5⅜	— ⅛	1,800
75	50¼	92	71	104	4- 9	90	5-24	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q A	25.24	10.84	95	90	90	— 5	70
6½	1¼	4⅜	2	4½	4-16	2½	5-25	Hayes Mfg Corp $2.HYS	557	10- 1-29	2%	.. 3	d.17	d.05	3½	2½	3	— ...	21,100
111	76⅜	112¼	93	113¼	1-29	90	5-24	Hazel-Atl Glass $25.HZT	134	7- 1-40	1.25	Q 3	1.08	.68	93	90	90¼	— 4⅜	700
11⅜	5½	13⅛	8⅝	11⅝	4- 8	7⅞	5-22	Hecker Products $1..HP	1,613	5- 1-40	15c	Q 3	.15	.24	8⅝	7⅞	8	— ⅝	9,400
111	80½	117	100	110	1- 8	97	5-18	Helme (GW) $25...GHH	240	4- 1-40	1.25	Q A	5.96	5.84	97½	97½	97½	+ ½	100
161	140	167	148	166	3-20	155	1-12	Helme (G W) $7 pf....	40	4- 1-40	1.75	Q A	49.27	48.45	160	150½	163	..	*none
20¼	10	18⅝	10	21½	4-22	12½	5-23	Hercules Motor np.HMO	312	4- 1-40	25c	.. 3	.60	.40	14	12¼	13	— 2	3,200
67	42⅜	101½	63	100½	4- 9	76¼	5-23	Hercules Powder np.HPC	1,343	3-25-40	60c	.. 3	1.22	.73	90	76¼	78¼	— 9⅜	4,500
135¼	126⅜	135½	128½	133½	1-30	128½	5-20	Hercules Powder $6 pf....	96	5-15-40	1.50	Q 3	19.92	12.43	128½	128¼	128½	—

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-iod	Last Dividend Rate	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20 High	Wk's Range May 20 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46¾	4-18	27⅝	5-21 Kimberly Clark np.KMB	500	7- 1-40	†50c	Q 3	1.57	.92	33	27⅜	29⅝	— 3¼	1,900
110½	95	111½	105	113	4-18	97¼	5-22 Kinney (G R) $1...KNX	201	4- 1-31	25c	A	d.02	d.95	1⅝	1½	1½	—	1,000
19½	9	30½	12⅞	31¾	4- 8	17½	5-20 Kinney (G R) $5 pr pf	63	12-27-39	1.50	A	5.35	2.43	19	17½	18½	—	450
22⅝	15½	26⅜	20	26	2-16	19½	5-23 Kresge (S S) $10...KG	5,518	6-13-40	30c	A	1.90	1.64	22½	19½	20¼	— 1¼	8,700
8	2¼	5¼	3⅜	4	2-26	2	5-24 Kresge Dept Sts $1..KDS	248				.05	d.02	2⅞	2½	2⅝	— ⅛	600
31⅝	22	29⅜	23⅜	29½	1- 3	24⅝	5-25 Kress (S H) np...KSC	2,358	5- 1-40	40c	Q 4	1.93	1.38	25⅝	24⅝	24⅝	— 1¼	1,200
21⅝	12⅜	29⅜	20¼	34½	4- 9	23½	5-22 Kroger G & B np...KR	1,848	6- 1-40	50c	A 4	3.02	2.04	27	23½	24⅞	— 1⅝	14,700
18	5	13½	7	9½	1- 5	4	5-21 LACLEDE GAS.....LG	107	12-15-33	1.50	..12	d3.44	d1.08	4¼	4	4¼	— ⅛	110
30	15	33½	21½	18⅝	1- 3	8¼	5-25 Lacede Gas $5 pf...LGS	25	12-15-33	2.50	..12	d9.73	.57	10⅝	9¼	9¼	— 1⅛	100
17	8½	18⅜	14	16½	1-11	12	5-15 Lambert np...LAM	746	4- 1-40	37½c	... 3	.59	.58	13½	12	12½	— ½	3,200
7½	3⅛	5⅝	3⅛	6¼	4- 5	3⅝	5-16 Lane Bryant np...LNY	135	5-27-37	50c	... 6	.08	d1.64	3⅝	3⅝	3⅝	— ⅛	200
30⅝	10½	37⅝	25	35⅜	1- 4	16⅜	5-21 Lee Rub & Tire $5...LR	300	2- 1-40	75c	... A 3	5.46	3.72	19⅝	16¼	17	— 1	4,300
25⅜	13½	25	17	23½	1-10	15¼	5-22 Leh Port Cem $25...LPT	770	5- 1-40	37½c	Q 12	2.58	1.08	16⅜	15⅜	16	— 1	2,100
120	95	118	112	115	1- 8	108¼	4-13 Lehigh Port Cem $4 pf..	57	7- 1-40	1.00	Q 12	38.00	18.38	110	108½	108½	— 2½	20
1⅛	...	3½	⅛	1⅜	1- 5	⅛	4-17 Lehigh Val Coal np.LEH	1,205			... 3	.08	d.22	1	⅛	⅛		5,600
3⅞	1⅜	8¾	1⅛	1⅝	1- 4	2	5-17 Lehigh Val Coal $3 pf...	2,400	10- 1-31	75c	... 3	1.16	d.40	3	2⅛	2⅛	— ⅛	2,400
7¼	3	8¾	4	4	1- 3	1⅝	5-23 Lehigh Valley $50...LV	1,210	7- 1-31	62½c	... 3	d.37	d.17	2	1⅝	1⅝	— ⅛	12,600
29	19⅜	27⅜	20	24⅜	4- 4	15½	5-21 Lehman Corp $1...LEM	2,087	4- 5-40	20c	Q 9	.77	.55	18¼	15½	17	— 1	15,500
14⅜	6⅞	13⅜	9⅜	13⅞	2-17	9½	5-15 Lehn & Fink $5...LNP	400	6-14-40	25c	... 3	.50	.58	11	9⅝	10⅜	—	1,800
35⅜	19¾	32⅜	23	29	1-11	18¼	5-21 Lerner Stores np...LER	400	4-15-40	50c	Q A	3.48	2.89	21½	18¼	20	— 1	1,300
58⅜	23¼	56⅜	36½	53⅜	1- 3	32¼	5-21 Libbey-Owens-Ford ...LY	2,488	6-15-40	50c	... 3	1.15	.69	36	32¼	33⅞	— 1¼	10,100
9	5¼	10	4½	9¼	4-20	5	5-17 Libby, McN & L np..LJ	3,628	10-23-37	1.40	... A	1.04	d.92	5⅜	5	5⅜	— ⅛	8,600
37¼	25	43½	33	45	4-15	33⅜	5-22 Life Savers $5.....LSV	350	6- 1-40	40c	Q 3	.85	.64	35½	33½	33½	— 1¼	900
102	81	108½	95	109	4-15	87	5-23 Liggett & Meyers $25.LM	238	6- 1-40	1.00	Q A	6.13	6.09	95	87	89½	— 2	800
103⅜	81½	109¾	95¼	109½	4- 5	87	5-22 Liggett & M B $25....	2,277	6- 1-40	1.00	Q A	6.13	6.09	97	87	90½	— 7	4,800
176½	157	180	152	180¼	5- 9	170	5-22 Liggett & Myers $7 pf...	225	7- 1-40	1.75	Q A	99.19	98.50	170	170	170	— 5	100
18¼	14⅝	19	15	23½	4- 4	16	5-22 Lily Tulip Cup np...LIL	190	6-15-40	30c	Q 12	3.49	2.43	17½	16	16½	— 1½	900
40⅝	20¼	40⅞	30⅜	39½	4- 8	13¼	5-21 Lima Loco np.....LMW	211	12-15-37	1.50	... A	d.64	d3.26	18	13¼	13⅝	— ⅜	6,400
50	29	47	31½	41	4- 6	27	5-21 Link Belt np.....LKB	718	6- 1-40	25c	... 3	.54	.22	31	27	27	— 3½	1,400
25¼	15⅝	20¼	10	14⅜	4-27	9	5-17 Lion Oil Rfg np.....LNO	435	4-20-40	25c	Q 3	.39	d.03	10	9	10	— ⅛	3,000
21½	12¼	19	13½	18⅜	3-27	10¼	5-21 Liquid Carb np.....LQT	700	7- 1-40	25c	Q 3	d.12	d.01	13½	10¼	12	— ¼	6,200
3	1⅜	5⅝	2	3⅜	4-15	27⅝	3-18 Lockheed Aircraft $1.LK	1,000	12-23-39	g1.00	... A	4.04	.67	35⅞	28¼	30¼	— 3⅝	132,000
62½	33	54½	30½	37⅝	3-15	20½	5-21 Loew's np.....LW	1,666	3-30-40	50c	..16W	3.08	1.94	25	20¼	22	— 2	13,300
111¼	99	109¼	101⅝	109½	4- 8	97	5-22 Loew's $6.50 pf.....LW	137	5-15-40	1.62½	Q 16W	39.47	24.78	102¾	97	99	— 4½	800
9	⅜	21⅜	6	39¼	4- 8	15¾	5-21 Loft, Inc $1.....LOF	1,171			... 3	d.19	d.28	22	19¾	19¾	— 2⅜	204,600
83¼	26	96⅜	66	92	4- 5	20¼	5-22 Long Bell Lbr np...LCM	973	6-28-40	75c	Q 3	.57	.61	32½	29½	29½	— 2½	4,400
5⅝	2½	6¼	2	4¼	4-10	2	5-17 Long-Bell Lum A np.LG	594	9-30-27	1.75	... 3	d.0007	d.0005	2⅝	2	2	— ⅛	4,800
23½	14½	22¼	16¼	18⅜	1-11	15	5-25 Loose-Wiles Bis $25.LWB	548	8- 1-40	25c	Q 3	.45	.33	16¼	15	15	— 1¼	3,200
107¼	92	110	105	109½	5- 3	105¼	5-23 Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.25	Q 3	1.70	1.78	20½	18¾	19½	— 2½	400
21⅛	13⅜	24⅜	19½	25¼	4- 2	18⅜	5-17 Lorillard (P) $10....LL	1,872	7- 1-40	30c	Q 3	1.69	1.78	20¼	18⅝	19½	— ¼	6,500
154	125	159¼	138	162	5- 3	140	5-22 Lorillard (P) $7 pf.....	98	7- 1-40	1.75	Q A	39.25	40.95	146	140	140	— 2	340
57½	29¾	67	36½	60	1-23	38	5-18 Louisville & N R...LN	1,170	2-28-40	1.25	... 3	1.06	.97	43½	38¾	41	— 3	1,500
19⅝	12½	20½	15⅝	21½	1- 3	15¼	5-21 Louisv G & E np...LOU	988	6-25-40	37½c	Q 12	2.72	2.00	17	15	16½	— ⅛	1,100
32	22	35	25	34	1- 3	25⅜	5-22 MacAND & F $10..MAF	307	4-15-40	50c	... 3	.59	.51	27⅜	25⅜	26	— 1½	700
126	116⅜	135	124	136½	5-10	132	5-22 MacAnd & Forbes $6 pf.	21	4-15-40	1.50	Q 3	10.52	9.35	134	132	132	— 3	100
32½	16	33⅜	18	28⅜	1- 3	17	5-24 Mack Trucks np.....MQ	597	12-28-39	50c	... 3	.19	d.16	21¼	17	18½	— 2¼	9,800
49⅝	24⅞	43½	25½	31	4-15	20½	5-21 Macy (R H) Co np...MZ	1,600	6- 1-40	62½w	2.36	1.42	33⅜	30¼	27½	27½	— 1½	12,400
19⅝	10	19¼	11¼	12⅜	1- 4	9¼	5-22 Madison Sq Gar np..MAQ	275	5-21-40	35c	... 3	1.12	.99	9⅝	9¼	9¼	—	2,400
40½	18¾	40	25¼	38	3- 8	21½	5-22 Magma Copper $10.MMX	408	6-15-40	50c	... 3	.84	.60	28	21½	24	— 3½	2,200
2⅜	⅝	6⅞	1	4⅜	4-18	2	5-21 Manati Sugar $1.....MNU	418			... 3	d.12		2⅜	2	2⅜	— ⅛	9,900
9	4⅝	7⅜	5	7⅞	3-11	4	5-21 Mandel Bros np....MBS	313	3-27-40	50c	... A	.86	.49	5	4	4⅛	— ⅞	400
20½	5⅜	30	10	35½	2-28	24	5-21 Manhattan Ry gtd.MAN	14	7- 1-32	1.75	...			25	24	24½	— 2½	200
		29	27	32½	4-16	24	5-22 Manhattan Ry gtd ct....	29			...			26	24	25½	— 1½	40
10⅜	2⅜	15⅞	5	17¼	5- 9	14½	5-21 Manhattan Ry mod gtd.	46	4- 1-30	40c	...			15½	14¼	15¼	— ⅛	600
		16	12⅜	17¼	5- 9	13½	5-21 Manhattan Ry gtd cod..	518			...			16¼	15¼	16	— ⅛	8,700
16	9	16	10	16¾	1-17	11½	5-23 Manhat Shirt $25...MSH	230	6- 1-40	25c	Q A	2.04	.73	12½	11½	12¾	— ¼	2,100
2¾	1¼	2¼	1	1⅜	5- 9	1	3-20 Maracaibo Oil $1...MAB	330			...	.03	d.11	1	1	1		2,200
7½	4⅝	5⅝	4½	5¼	1- 5	3½	5-22 Marine Midland $5..MM	5,836	4- 1-40	10c	... 3	.12	.12	4	3½	3⅞	— ⅛	17,200
16	5⅝	8¾	3⅜	8½	3-29	2⅝	5-21 Markets St R$6prpf.MRP	116	1-15-40	50c	... 12	1.68	d3.72	4½	2⅞	3⅛	— ⅛	1,470
14⅞	5½	17⅞	9¾	15⅝	2-21	8⅝	5-21 Marshall Field np...MF	1,944	4-30-40	10c	Q 3	.32	.10	11	8⅝	9¼	— ⅜	10,600
37⅝	14⅛	45⅜	26½	47¾	4-16	29⅜	5-21 Martin (Glenn) $1....ML	1,092	12-21-39	g1.00	... 3	1.98	.63	39⅞	29⅜	34	— 3	72,000
7¼	2¼	8½	2	14⅜	4-15	6¼	5-21 Martin-Parry np....MRT	199	12-27-30	c4.00	...		d.18	10¼	6¼	7⅝	— 1⅝	28,600
61	25	57½	30	40⅞	4- 8	22	5-21 Masonite Corp np...MSO	537	7- 1-40	†50c	Q 12w	.43	.37	27	25	x23	— ⅝	2,800
51⅛	19⅜	37¾	20¾	32¾	4-15	21⅛	5-21 Mathieson Alk np..AKL	858	6-29-40	37½c	Q 3	.39	.15	23¼	21	23	— ¼	3,700
165	156	176	155	170	2- 2	161½	1- 6 Mathieson Alkali $7 pf...	24	6-29-40	1.75	Q 3	15.31	6.81	162	162	162	— 3	10
53	28½	53⅜	40½	53⅞	1- 4	36⅜	5-22 May Dept Stores $10.MA	1,367	9- 3-40	75c	Q A	3.58	3.10	41	36⅜	40	— 1	3,400
7⅝	3½	8⅝	3½	4¼	2-23	2¼	5-22 Maytag Co np.....MYG	1,161	5-15-40	10c	... 3	.07	.29	3⅛	2⅝	2⅝	— ⅛	1,700
97	75	105	93	105	3-29	98	5-21 Maytag Co $3 pf.....	33	5- 1-40	1.50	Q 3	a1.14	1.25	100	99½	99½	— ¼	80
27½	16⅜	36⅛	24⅜	30½	4- 3	20	5-23 Maytag Co $3 pf.....	278	5- 1-40	75c	Q 3	a1.14	1.25	20	20	20	— 4	100
15⅞	8⅜	15½	10⅞	16½	1- 3	10½	5-22 McCall Corp np....MCA	528	5- 1-40	35c	Q A	1.40	1.06	12½	10½	11	— 1⅛	2,400
13⅞	6	17¾	9¾	11⅞	4-30	8	5-21 McCrory Stores $1...MS	990	6-28-40	25c	Q A	1.95	1.48	12	10	11	— ⅝	6,000
9½	6	10⅝	8	11	2-24	9⅜	5-21 McCrory Stores $6 pf...	50	5- 1-40	1.50	Q A	44.62	35.30	93	93	93	— 8	100
20½	10	25½	15⅝	29	4- 3	17¾	5-21 McGraw Elec $1...MGR	473	2- 1-40	25c	Q 12	3.09	2.11	20	17¾	17⅞	— 1¼	2,600
12⅜	7	10⅜	5½	9¼	4-25	5⅝	5-23 McGraw-Hill P np...MCG	600	5- 1-40	15c	... 3	.40	.26	6¼	5⅛	5¾	— 1½	1,700
53⅜	35½	59½	39	47½	1- 3	27	5-21 McIntyre Por $5...MI	600	5- 1-40	25c	... 3	4.65	4.65	32	27	28	— 4	2,300
26⅝	13¼	18½	8¾	15¾	1- 5	5¼	5-16 McKeesp Pt $10..MTN	728	1- 5-38	50c	... A	.25	d.93	7	6¼	6¾	— ⅛	7,700
1-11		1-11		McKess & Rob $5...MCK				1,283	12-15-37	¶	...			5	4	4⅝		22,700
41	12	18	15	32½	4- 1	18	5-21 McKesson & Rob pf.....	606	12-15-38	75c	Q			21½	18	20	— ¾	6,400
11¼	5	10⅝	6⅜	9¼	1- 4	5	5-21 McLellan Stores $1.MLL	1,044	4-30-40	10c	Q 12	1.02	.94	6¾	5⅝	6¼	— ⅛	5,300
95	70	101½	88	107	4-15	94	5-21 McLellan Stores $6 pf...	30	5- 1-40	1.50	Q 12	30.94	28.94	94	94	94	— 4½	20
15⅝	6⅜	14⅜	6	14⅝	5- 3	7⅜	5-21 Mead Corp np....MEA	625	12-20-37	50c	... A	.46	d.92	9½	7⅜	8	— ⅝	7,100
80	55	73	56	85	5- 5	64	2-20 Mead Corp $6 pf A.....	33	8- 1-40	1.50	Q A	a9.17	d1.30	80	62½	76½	—	*none
73	50	83	39⅞	82	5- 2	53¼	2- 6 Mead Cp $4.50 pf.....	34	8- 1-40	1.12½	Q A	a9.17	d1.30	60	60	60	— 8⅝	200
57¼	32½	30⅝	23⅝	34½	3- 5	24½	5-21 Melville Shoe $1...MES	919	5- 1-40	50c	... A	5.30	3.59	27	24½	24½	— 1½	1,500
7⅛	3⅜	6⅝	3	6¼	5-22		5-22 Mengel Co $1.....MC	416	10- 1-30	50c	... 3	d.02	d.33	3½	2¼	2⅝	— ⅛	5,800
30	14	28½	14	26	2-21	11⅝	5-22 Mengel Co $2.50 pf....	64	12-31-38	1.25	... 3	.50	d1.44	15½	11¼	13	— 2	610
16⅜	11	21½	11⅜	28½	5- 7	12	5-21 Merch & Min np...MMT	231	12-31-38	25c	... 3	d.60	.28	15⅝	12	13	— 1½	700
47½	26⅜	39¼	25	32⅝	4- 8	24	5-22 Mesta Machine $5...MCC	1,000	7- 1-40	50c	... A	2.72	2.91	25¾	24	24½	—	2,600
14⅜	5⅜	16⅞	6¼	12¼	4-10	6¼	5-21 Miami Copper $5.....MI	747	3- 1-40	20c	... A	1.03	d.38	8¼	6¼	7⅞	— ¼	13,700
22⅜	12¼	18	11¼	17⅜	5- 9	11½	5-21 Mid-Cont Pet $10...MPZ	1,558	6- 1-40	40c	... 3	.78	d.02	13½	11½	12⅝	— ⅜	9,500
30⅝	15¼	40	18⅜	40½	4- 8	23½	5-21 Midland Steel P np.MPO	242	7- 1-40	50c	... 3	1.61	1.37	29¼	23½	25⅝	— 2¼	4,500
111	76	120½	101	122	5- 9	103	5-24 Midland Steel Prod $8 pf	97	7- 1-40	2.00	Q 3	6.30	5.70	114	103	105	— 9	280
92	46⅛	85½	44¼	54	4- 8	33¼	5-22 Minn Hon Reg np.MHW	622	6-10-40	†75	Q 3	.42	.06	42⅜	33¼	x38½	— ⅝	3,600
117	100	114	103½	110	1-20	99½	5-24 Minn Hon R $4 pf.....	30	6- 1-40	1.00	Q 3	9.60	2.19	103	99¼	99¼	— ¾	240
8	4	6⅝	2⅝	4⅜	4-24	2⅝	5-16 Minn Moline P $1.....	734			... A	d.82	.12	3	2½	2⅝	—	7,800
72½	35	54	36	48	4-25	26	5-21 Minn Moline P Impl pf...	100	10-27-38	n6.50	... A	.65	7.37	29⅞	26	26	— 6	200
17⅜	10⅜	14⅞	8⅜	11	4- 6	7⅛	5-21 Mission Corp $10...MCO	1,380	12-15-39	40c	... A	.87	1.04	8⅝	7⅞	8	—	3,800
3⅜	1½	2⅝	1	1¼	1- 2	⅝	5-16 Mo, Kan & Tex np...KT	809	12-31-30	1.00	... 3	d2.65	d2.96	⅞	¾	¾	— ⅛	1,400
11½	4½	9½	2⅜	4⅝	1- 3	1½	5-22 Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	... 3	d1.46	d1.72	2¼	1½	1⅝	— ⅛	8,400
2⅜	¾	1¼	⅝	1- 8			1-26 Missouri Pacific ....MOP	828			... 3	d5.05	d5.97	¼	⅛	⅛		600
3⅝	1¼	2½	1	1- 3	1- 3	⅛	5-18 Missouri Pacific $5 pf.	718	10- 1-31	1.25	... 3	d4.57	d5.64	¼	⅛	⅛		2,000
20½	10	21	10⅝	19⅜	1- 1	9½	5-21 Mohawk Carp $20..MOK	550	6-15-40	25c	Q A	3.29	d2.72	11¼	9¼	10⅝	—	4,800
110	67	114⅝	85⅜	119	5- 2	89½	5-22 Monsanto Chem $10.MTC	1,262	5-15-40	50c	... 3	1.23	.88	97	89½	96½	— 3⅜	7,000
117⅛	111	121	110	118	1- 8	110	5-22 Monsanto Chem $4.50 pf.	50	12- 2-40	2.25	S 3	a16.34	12.09	114	110	113½	—	410
		122½	112	122½	1-30	115¼	5-21 Montana Pwr $5 pf B....	50	12- 2-40	2.25	S 3	a16.34	12.09	117	115¼	115¼	— 2¾	90
54¼	25	57¾	40¼	56	1- 3	31⅜	5-21 Montgomery Ward np.M	5,217	7-15-40	50c	... A	.88	.78	38⅜	31½	32⅝	— 2¾	42,700
38⅝	22¼	47	31¼	45	2- 2	33½	5-21 Morrell (J) np.....MOL	400	4-25-40	50c	... A	5.58	2.63	33¼	33¼	33¼	— 3¾	100
40⅜	25	37¼	22½	30⅞	2- 1	22⅜	5-21 Morris & Essex $50...ME	391	1- 2-40	2.12½	... 3			24½	22⅜	23	—	190
22⅜	10½	19	9¾	16	4-18	8⅝	5-22 Motor Products np...MPR	391	6-10-40	50c	... 3	1.02	.17	11¾	8⅝	10¼	—	6,800
17⅜	8	17⅞	10	18⅜	4- 4	12	5-21 Motor Wheel $5...MRW	850	6-10-40	40c	Q 3	.73	.49	14¼	12	13¼	—	5,900
32	11¼	30	16¼	26⅞	1- 9	15	5-21 Mueller Brass $1...MUB	266	11-22-39	40c	... A	2.68	1.00	17½	15	15⅝	—	1,000
6¼	4	7⅞	3⅝	5¾	2-16	2⅜	5-18 Mullins Mfg B $1...MNS	546	7-30-37	†100%	... 3	.005	.06	3	2¼	2¼	—	6,700
6¼	2⅜	6⅝	4½	5¾	5-23	3⅜	5-21 Mullins Mfg $7 pf....	28	3- 1-38	1.75	... 3	1.84	3.30	25	20	22	— 3½	360
15⅞	9⅛	14⅝	9	15⅜	3-20	8¼	5-22 Munsingwear np...MUN	150	3- 5-40	25c	... A	.29	d.22	9¼	8¼	9¼	—	500

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-iod	Last Dividend Rate	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20 High	Wk's Range May 20 Low	Wk's Range May 25 Last	Wk's Ch'ge	Week's Sales
62½	34¾	70½	50	83	3-29	57½	5-24 Murphy G C Co np.MPH	481	6- 1-40	1.00	Q A	6.47	4.77	66	57¼	x57½	— 8¾	1,400
110½	95	111½	105	113	3-14	97¼	5-22 Murphy G C Co $5 pf...	40	4- 2-40	1.25	Q A	82.70	62.25	105	97¼	101	— 5	290
10¼	4	9¼	4	8¼	2-16	4	5-21 Murray Corp $10...MUY	970	12-20-27	25c	... 3	.48	....	5	4	4¼	— ½	15,300
54	37¼	52	42¾	53	4- 9	42½	5-21 Myers (FE)&Bro npMBC	200	3-27-38	75c	Q 3	1.17	.98	45	42½	44	1	300
12½	6⅜	9¼	5⅝	7¾	2-15	5⅜	5-21 NASH-KELVIN $5...NK	4,876	7- 2-40	12½c	... 3	.03	.03	4⅜	3⅜	4	⅛	35,600
29	7½	26⅞	14	22½	1-12	11¼	5-21 Nash, Chat & St L.CHA	256	2-26-40	1.00	... 3	.08	.85	12½	11¼	12	—	400
14⅞	8¼	18⅝	7½	21½	4-30	13½	1-13 National Acme $1...NCM	500	12-27-39	50c	... 3	1.03	.11	18⅝	14¼	17½	— ⅛	19,400
14⅜	6	17⅝	7	16¼	4-15	9¼	5-23 Nati Aviation $5....NTA	477	12-15-39	25c	... 3	d.02	d.03	13¼	9¾	10½	— ⅛	13,300
28	15½	28¼	21¾	24½	1-24	18¾	5-21 National Biscuit $10...BI	6,289	7-15-40	40c	... 3	.38	.40	20	18¾	18¾	—	12,000
168¼	150	175	147¾	170½	3- 6	155¼	5-23 National Biscuit $7 pf...	248	5-31-40	1.75	Q 3	11.30	11.97	155¼	155¼	155¼	— 10⅞	100
19	10¼	17⅛	10¼	19	4- 1	16	1- 4 Nati Bond & Inv np.NBI	613	3-21-40	25c	Q 3	.60	.27	16	10¼	17⅜	—	*none
9½	6⅝	9⅝	8⅞	9¾	4-17	9¼	5-18 Nati Bond & Inv $5 pf..	60	3-21-40	1.25	Q 3	7.39	4.05	97⅜	83	91	—	*none
25½	20	23⅜	17⅞	20½	1- 3	16½	5-22 Nat Bd & Share np..NBS	360	4-15-40	15c	... 3	.18	.18	16⅜	16¼	16½	— ½	800
30	12½	26¼	14¼	16¾	1- 8	9⅝	5-22 Nat Cash Reg np....NC	1,628	7-15-40	25c	... 3	.29	.30	11¾	9⅝	10⅜	— ⅛	8,600
...	...	16	8¼	13⅜	3-12	6	5-21 Nat Cylinder G.....NCY	948	3-29-40	20c	... 3	.27	.20	9	6	8½	—	5,100
16½	11¾	18½	12¾	18⅝	4-17	12½	5-21 Nati Dairy Prod np..ND	6,264	7- 1-40	20c	A	1.97	1.70	14	12¼	13½	—	20,300
115¼	106¼	117½	110	116½	1- 3	108¼	5-17 Nati Dairy Prod $7 pf A	57	7- 1-40	1.75	Q A	a132.05	114

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, May 25

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20-May 25 High	Wk's Range May 20-May 25 Low	Wk's Last	Wk's Ch'ge	Week's Sales
5⅝	2½	5⅝	2½	4	2-17	1½	5-22	Penn Dixie Cem pn.DXC	400	7- 1-28	50c	12	d1.12	d1.61	2⅝	1½	2⅛	+ ⅛	7,300
30	10½	33	17½	25	1- 3	11⅝	5-21	Penn Dixie Cem $7 pf.	121	7- 1-28	50c	12	3.30	1.69	16	11½	12⅞	— 2⅞	1,600
15⅞	10	17	11½	16⅜	1- 5	10⅝	5-17	Penn Glass Sand pn.PGS	322	12-20-39	75c	3	.34	.24	11	10½	11		400
121	120¼	124	120½	121	5-18	118½	1- 5	Penn Glass Sand $7 pf.	26	4- 1-40	1.75 Q	3	6.17	4.87	118⅝	118½	118½		20
24½	14¼	27⅝	15	24½	1- 4	15	5-22	Penn R R $50.....PA	13,168	6-26-40	50c	3	.33	.19	18	15	17¼	+ ⅝	50,500
				21⅝	5- 9	15	5-17	Peoples Drug 8t $5.PDG	491	7- 1-40	o50c	3	.91	.65	16½	15	15⅝	+ ⅝	2,900
42	22½	45	30½	38⅝	1- 3	23	5-22	Peoples G Chicago..PGL	712	4-15-40	50c	3	1.53	1.05	27½	23	26½	+ ⅛	3,800
6¼	1⅜	5⅝	2	4½	1- 9	1⅞	5-16	Peoria & Eastern...PER	100			A	ed1.20	d.80	2	1	1⅞		*none
17⅜	5¼	19⅜	7⅜	13½	4- 8	5½	5-21	Pere Marquette....PQT	450	4- 1-31	1.50	4	.34	d1.53	7	5½	6	— 1	1,100
38⅝	15	40	13½	28½	1- 4	11½	5-21	Pere Marquette pf.....	124	8- 1-31	1.25	4	2.88	d3.90	16	11½	13	— 2⅜	2,790
43	17⅜	45	25	39¾	4- 9	17⅝	5-22	Pere Marquette pr pf.....	112	11- 1-37	n11.25 Q	4	4.87	d2.66	23	20	20¾	—	1,820
17⅜	8½	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	7- 1-40	25c Q	3	d.20	.11	20	15	16½	— 4¼	1,600
13¾	7⅛	10½	6⅜	8⅝	4- 4	6½	5-22	Petroleum Corp $5..PEO	1,950	6-28-39	30c	A	.69	.82	7	6½	6⅝	— ⅛	7,600
8½	4⅜	8⅝	5⅜	10⅜	2- 2	6⅜	5-17	Pfeiffer Brew np....PFB	429	6-10-40	25c Q	3	.20	.19	7	6½	6⅝	— ⅛	2,400
47½	17⅜	47½	28¼	40½	1- 2	26	5-21	Phelps-Dodge $25....PD	5,428	6-10-40	25c	A	1.48	.93	31½	26	x29⅞	+ 1⅜	19,600
43	30	48⅜	36	47	1-11	37½	5-22	Phila Co $3 pf.....PHC	491	5- 1-40	1.50 S	12	14.21	9.29	38⅝	37¼	37¼	— 1¾	500
74	60	91	75	85	1- 4	62	5-25	Phila Co $6 pf.....	100	7- 1-40	1.50 Q	12	a35.80	20.08	76½	62	75		*none
3	⅛	1¼	⅛	⅜	3- 1	⅛	3-20	Phila & Rd C&I np.PRC	1,400			12	d2.71	d5.04	⅝	⅜	⅜	— ⅛	6,900
143⅜	75½	103¾	74	97¼	5- 9	68	5-21	Philip Morris $10....MO	330	3-25-40	↑2.75	6	4.40	5.95	78	68	76	— 4	6,800
144¾	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf....	8	6- 1-40	1.25 Q	6	192.60	157.90	120	107⅞	136		*none
8¼	4¼	7	2⅜	7⅜	4- 4	3⅛	3-17	Phillips-Jones np....PJN	85	3- 1-30	75c	A	d1.43	d11.98	3¾	3⅛	3¾	+ ⅝	1,100
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	A	d3.55	d81.25	35	27	32		*none
44⅜	27¼	46½	31¼	41⅝	1- 5	27⅛	5-22	Phillips Petroleum np.	4,449	6- 1-40	50c Q	3	.74	.33	33	27½	28⅜	— 4	21,800
4	2	3⅞	2	6⅝	2- 9	2¾	5-24	Phoenix Hos $5.....PXY	175			A	1.57	d.50	2⅝	2⅜	2⅝	— ⅛	100
43	30¼	45⅝	36	66	2- 8	37	5-25	Phoenix Hosiery $3.50 pf	25	6- 1-40	1.75 Q	A	19.46	4.86	40⅜	37	37	— 8	150
9	4	9¾	6	10⅝	5- 9	7½	5-22	Pierce Oil pf.....POL	150	2- 1-22	2.00	3	.97	.96	8⅞	7¼	8¼	— ¾	3,800
26¼	20½	31½	23	28⅞	4-26	22¾	5-25	Pillsbury Flour $25.PBY	549	3- 1-40	40c Q	A	3.75	.11	25	22¾	22¾	— 2	1,000
52	39	51	35½	49½	1- 5	35	5-21	Pirelli of It 500 lire.PRI	8	10-15-38	651lre	A	be14.53	17.54	35	35	35	— 3	20
17½	6	20⅜	6	16¼	4- 8	7	5-21	Pitts & West Va....PW	305	1- 2-31	1.75	3	.32	d.02	10¼	7	8	— ⅝	1,540
90	90			110	1-17	107½	2-10	Pitts, Cinn, C&St L.PTS	847	1-20-40	2.50 R						107½				*none
7½	3½	12	2½	7	3-12	3¼	5-22	Pitts Coal of Pa....PBH	400	10-25-24	1.00	3	d.58	d2.25	4¼	3½	3⅞	— ⅜	1,400
35	18½	32½	12	27⅝	1- 4	16	5-24	Pitts Coal of Pa $6 pf.	350	1-25-26	1.50	3	.84	d1.06	17⅝	16	16	— 1	600
4	9¼	3⅝	1¾	4¼	2- 9	2¾	5-24	Phoenix Hos & I np..PCK	620			3	.25	.11	6¼	5¼	5½	— ½	3,400
75	41	95	50	80	4- 4	64⅝	5-22	Pitts Coke & I $5 pf.....	25	6- 1-40	1.25 Q	3	7.49	4.63	69	64⅜	65	— 5	320
166	163			154	5- 6	154	5- 6	Pitts, Fort Wayne..PFT	1,146	4- 1-40	1.75 Q						154				*none
111	88	175	158	176	5-10	168	5-22	Pitts, Fort Wayne $7 pf	1,107	4- 1-40	1.75 Q				168	168	168	— 2	100
	9¼	17½	11⅜	15⅝	1- 2	4½	5-17	Pitts Screw & R np.PIT	1,500	4-20-40	15c	3	.15	d.01	6¼	4⅜	5¼	— ¼	14,300
24	13	21	11⅜	18⅞	1- 4	6	5-16	Pitts Steel.....PSC	504			3	d.03	d1.19	8¼	6	6½	— ⅜	2,000
52	20½	48½	22	34½	4-25	16¼	5-22	Pitts Steel $7 pf.....	35			3	1.35	d15.08	20	16¼	17	— 2½	390
30	11½	25½	12½	19¾	4- 8	10	5-21	Pitts Steel $5 pf.....	69	6- 1-31	1.75	3	1.93	d6.42	14½	10	11½	— 2½	470
45	23	40¼	18	37	5-10	19	5-21	Pitts St pr pf.....	50			3	4.06	d7.54	25	19	22¼	— 5¾	140
		149	142					Pitts, Y & A $7 pf.PYA	91	6- 1-40	1.75 Q				147½		149		*none
	⅝	3⅝	1⅜	1¼	3-12	⅝	2-14	Pittston Co np.....PCO	1,075	4- 1-31	37½c	A	d.29	d1.42	¼	⅛	⅛		900
25⅝	15	24	17½	22⅝	2- 9	15⅛	5-23	Plymouth Oil $5.....PYO	1,050	6-28-40	35c	3	.56	.58	16	15¼	16¾	— 1⅜	5,700
11	8	17	6½	15	1- 6	12½	1-13	Pond Creek Poc np..PND	170	4- 1-40	25c	3	.58	d.03	16	10	12⅝		*none
16¼	5¼	16⅞	7⅛	12⅝	1- 4	5½	5-21	Poor & Co B np....POR	363	12- 1-30	50c	3	.62	.19	7	5½	6⅜	+ ⅛	7,100
3⅜	1½	2⅛	⅞	2⅛	2-27	⅛	5-22	Pt R-Am Tob A np..PRT	204	7-10-31	50c	6	d.67	d.82	⅞	⅞	⅞	— ⅛	2,400
1⅜	⅝	⅞	⅜	⅞	2-27	⅛	4-23	Pt Rican-Am Tob B....	200			6	d2.47	d2.62	1¼	⅝	⅝	— ⅛	400
5⅝	4¾	16⅛	6	14⅞	1- 3	6½	5-21	Pressed Steel Car $1..PS	548	10-20-37	g25c	3	.72	d.62	9⅞	6½	8	— ⅝	48,500
14½	4½	16⅝	6	14⅞	1- 3	6½	5-21	Pressed Steel Car 1st pf.	218	12- 6-37	6¼c	3	1.96	d.94	9½	6⅝	8	— ⅝	8,300
42⅛	13⅜	49	18	42⅛	5- 9	21	5-21	Pressed Steel Car 2d pf.	63	12-24-37	62½c	3	6.91	d3.58	25½	21	25	— 7	1,500
59	39½	66	50⅝	71⅜	4-16	53¼	5-22	Proct & Gamb np.....PG	6,410	5-15-40	1.20 Q	3	3.18	1.00	59¼	53¼	55	— 4	14,900
122¾	114	119⅝	112	118¼	1- 2	112¼	5-22	Procter & Gamb $5 pf..	84	6-15-40	1.25 Q	3	90.56	38.59	113	112½	x113	+ 1¼	90
35½	25	41⅜	31¼	43⅝	4- 8	32¼	5-21	Public Serv N J np...PJ	5,503	6-29-40	60c	12	2.85	2.61	35	32¼	33½	+ ½	8,300
152¼	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $8 pf....	215	6-15-40	2.00 Q	12	a15.89	15.07	154	143	150	— 3½	210
134	112	143	129	145	3-29	128	5-21	Pub Ser Cp N J $7 pf....	289	6-15-40	1.75 Q	12	a15.89	15.07	128	128	128	— 4½	300
118⅝	101⅞	128½	112	128	4-20	110⅝	5-22	Pub Ser Cp N J $6 pf....	751	7-15-40	1.50 M	12	a15.89	15.07	115	110⅝	111½	— 5⅞	400
106¼	86¼	115⅛	101½	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf....	518	6-15-40	1.25 Q	12	a16.06	14.85	106	100	101½	— 8½	400
117	112	117⅝	111	118	1- 4	115	5-21	Pub S E & G $5 pf.PEG	301	6-29-40	1.25 Q	A	58.30	51.36	115⅝	115	115	— 2½	500
3½	2⅛	4¼	2⅛	3⅝	1- 3	1⅞	5-21	Pullman, Inc, np....PU	3,875	6-15-40	25c Q	3	.70	.19	3⅝	3⅜	3⅜	— ⅛	24,200
13¼	8¼	11⅞	6¼	11⅛	5- 9	7	5-21	Pure Oil Co np.....PY	3,982	12-20-39	25c	A	1.11	.88	8½	7	7⅛	— ⅛	47,100
9⅝	8½	9⅝	7½	9⅜	5- 3	8⅝	2- 2	Pure Oil Co $6 pf.....	283	7- 1-40	1.50 Q	A	a11.48	7.50	8⅝	8½	8⅝	— 3¼	100
8⅜	7⅛	8⅛	6⅜	8⅝	5- 3	7⅜	5-21	Pure Oil $5 pf.....	442	7- 1-40	1.25 Q	A	a11.48	7.50	7⅞	7⅜	7⅞	— 6	600
3⅝	2	3⅝	1⅞	3⅜	1- 3	2	5-21	Purity Bakeries np...PT	805	6- 1-40	25c	16w	.37	.15	10⅝	8¾	9¼	— ⅝	5,900
23	10¼	24⅞	10	18½	1- 9	12	5-21	Quaker St O & R....QKR	927	6-15-40	50c	3	.31	.30	13	11	11	— 2	200
28	13	25⅜	13⅝	22⅜	1- 8	12¼	5-22	RADIO CORP A np..RC	13,854	1-16-40	20c	3	.11	.05	5¼	4½	4⅝	— ⅛	130,100
34⅞	25¼	33⅜	24¼	30⅛	1- 8	24¼	5-22	Radio Corp 1st $3.50 pf.	900	7- 1-40	87½c Q	3	2.57	1.61	52⅞	48⅝	50	— 4	3,300
80	60½	85¼	85¼					Radio Corp B $5 pf.....	13	7- 1-40	1.25 Q	3	111.35	48.19	100	65	90		*none
8⅝	3⅝	8⅝	3⅝	7⅛	1-29	⅛	5-18	Radio-Keith-Orp np..RK	905						⅝	⅜	⅝		5,500
11⅞	3⅜	11⅞	4⅝	6½	1- 3	3	5-17	Ry L Sec-Ill cfts..RSY	8						3¼	3¼	3¼	+ ⅛	250
24	14⅜	23½	16¼	26⅜	4-26	15½	5-22	Raybestos Man np..RAY	676	6-15-40	25c Q	A	2.54	.51	16½	15½	16	— ½	2,000
24½	8½	19	6⅝	22⅞	5- 3	13½	5-21	Rayonier $1.....RNH	664	3- 3-38	g50c	3	.25	d.77	19½	13½	14⅞	— 1⅞	18,300
29⅛	18	28⅜	12¾	37½	4- 1	24⅞	5-24	Rayonier Inc $2 pf....	626	5-27-40	50c	6	1.39	d.19	28	24⅞	24⅞	— 2⅛	3,200
22	10⅜	22⅜	10½	17	4- 5	10⅛	5-22	Reading $50.....RDG	1,400	5- 9-40	25c Q	3	.25	.05	11⅜	10⅛	10⅝	— ⅜	3,200
30¼	18	28⅝	20¼	26⅝	4-10	20¼	5-25	Reading 1st pf $50.....	560	6-13-40	50c Q	3	1.89	1.38	20¼	20¼	x20¼	— 3¾	100
27⅛	13¼	27	16	23	1- 4	14	5-22	Reading 2d pf $50.....	840	4-11-40	50c	3	.92	.58	18⅛	17	17	— 1	800
6¼	2⅝	5¼	2⅝	4⅝	2- 8	1⅝	5-21	Real Silk Hos $5.....RSH	178	1- 3-31	2⅛%	A	.41	.12	2⅞	1⅞	2		1,100
58	34⅛	54	40	55	3- 4	34⅞	5-23	Real Silk Hosiery pf....	19	3-25-40	n2.00	A	12.19	8.54	35½	34⅞	34⅞	— 4⅝	40
11	5	16¼	7	13	1-12	6½	5-23	Reis (Robt) $7 1st pf.RIB	23	10- 1-29	1.75	A	1.59	2.24	8¼	6¼	6¼	— ¾	150
11⅜	5½	10	6½	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c	3	d.34	d.50	7	6⅝	6⅝		1,400
11	5	16¼	7	13	1-12	6½	5-21	Reliance Mfg $10...RMC	250	5- 1-40	15c	3	.27	.08	9½	8½	8½	— 1	700
17⅝	9	17⅛	9⅝	13¼	2- 9	8½	5-22	Remington Rand $1..RR	1,583	4- 1-40	20c	A	.30	.51	7	6	6¼	— ½	13,000
78	49½	75½	50	57⅞	4- 8	42	5-24	Remington R $4.50 pf ww	193	4- 1-40	1.12½ Q	A	5.97	7.72	44	42	42	— 6	200
69	40	75	60	69	1- 5	52½	5-24	Rensselaer & Sar...RNS	100	1- 2-40	4.00 S								90
3⅜	1	2⅜	⅝	2	4- 1	1	5-15	Reo Motor Car $1....RY	2,000	1- 2-32	10c	3	d.20	d.15	1½	1¼	1¼		19,200
25⅝	11¼	28½	12⅞	23⅞	1- 3	14	5-21	Republic Steel np....RS	5,834	8- 1-30	1.00	3	.43	d.01	18	14	15⅝	— ¾	148,300
78½	39½	95⅝	43	95	4- 9	70¼	5-21	Republic Steel pf.....R	120	7- 1-40	1.50 Q	3	22.48	.92	78	70¼	71	— 7	700
77⅞	38	89¾	42	80	5- 9	60	5-21	Republic Stl $6 pf pf A.	282	7- 1-40	1.50 Q	A	11.02	1.89	65¼	60	65¼	— 5¾	200
19⅝	7⅞	20¼	9⅝	14⅜	1- 3	7¼	5-21	Reverse Cop & Br $5.RVB	579			3	.62	d.41	10	7⅛	8½		5,500
38½	17¼	40¼	20½	30¼	4- 9	18	5-17	Revere Cop & Br A $10.	218	1- 2-31	1.00	3	2.64	d.05	22	16	18		*none
85	65	84	63	92	4-17	73	5-21	Revere Cop & Br $7 pf..	25	12-20-37	1.75	3	a6.07	1.32	73	73	73	— 3	20
64½	55	64½	56	67⅝	4- 8	63	5-21	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	3	a6.07	1.32	51½	43	43	—12	20
17⅜	10	14⅜	7⅛	15⅞	2-20	8¼	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c	3	.59	.12	10½	8¼	9¼	— ⅞	8,600
94	77½	87	78¾	96¼	4- 8	87½	3-12	Reynolds Metals $5.50 pf	50	4- 1-40	1.37½ Q	3	13.43	3.88	85	75⅞	95		*none
12¼	4⅜	11⅜	5¼	11¼	5- 2	6¼	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c	3	1.11	.25	8	6⅝	7¼	— ⅛	6,700
58½	51¼	58	52	53⅝	5-14	52	5-21	Reynolds Tob $10....RJ	1,000	5-15-40	50c	A	2.56	2.37	52	52	52	— 1¾	100
46½	33⅜	45	35	44	5- 8	35	5-21	Reynolds Tob B $10...	9,000	5-15-40	50c	A	2.56	2.37	37¼	35	35½	— 1¾	16,300
⅜	5	10¼	6⅝	8⅜	1- 3	5⅞	5-22	Richfield Oil np.....RL	4,010	12-18-39	50c	3	.24	.13	6⅜	5⅞	6¼	— ¼	31,000
13¼	7½	9¾	1¼	7½	1- 3	4⅜	5-22	Ritter Dental np.....RDL	160	12-24-37	25c	3	d.03	d.53	4¼	4⅛	4⅛		100
20⅜	14¼	17½	10	12	2-27	5	5-18	Roan Antelope.....RNO	404	6- 4-40	32c	3	.82	.67	5½	5¼	5¼	— ⅛	*none
3⅝	1⅝	5⅛	1⅝	3⅝	1- 3	2⅛	5-21	Roberoid np.....RBR	439	12-20-39	80c	3	d.15	d.24	15½	12¾	12¾	— 1¾	2,300
2½	⅝	2⅜	⅝	1⅝	2- 9	⅞	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00	3	d.83	d1.87	⅞	⅝	⅞		500
29⅛	12	51⅜	27⅛	53	3-14	34	5-21	SAFEWAY ST np....SA	820	4- 1-40	75c	A	6.61	4.02	37⅝	34	37½	+ 2½	6,700
111⅝	58	109	82½	111⅛	3-28	96	5-21	Safeway Stores $5 pf....	190	4- 1-40	1.25 Q	A	a37.83	28.29	99	96	96⅛	— 1⅝	3,110
49½	25½	49½	27½	42	1- 3	29	5-23	St Joseph Lead $10..JO	1,997	6-20-40	↑50c	A	.29	.16	33	29	30½	— 2¼	9,100
1⅜	⅜	¾	⅜	¾	1- 2	⅛	4-19	St Louis-San Fran...FY	654	1- 2-31	2.00	A	d17.97	d22.13	⅝	⅜	⅝		200
3⅜	1⅜	2	⅝	1⅝	1- 3	⅛	5-16	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	A	d17.91	d23.46	⅝	⅜	⅝		200
5½	1⅜	6	1⅜	5	5-10	2	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½ Q	3	d1.10	d4.18	4⅞	2½	4		*none
7⅛	3⅞	6½	3⅜	4⅜	5-18	4	1- 9	St Louis Southwest pf...	200	9-30-30	1.25	3	.30	d2.37	4½	4½	4½	— ⅛	10
19¾	8⅜	23	10⅝	31½	4-26	17	5-21	Savage Arms np....SVM	185	5-20-40	25c	3	.14	d.26	24⅝	17	20	— 4	6,800
27½	13⅜	17⅞	10	14⅜	3-27	7½	5-21	Schenley Dist $5....SH	1,260	3-31-38	50c	3	.79	.65	9¼	7½	8⅝	+ ⅛	17,600
85	62	76½	61	85⅞	5- 9	65	5-22	Schenley Dist $5.50 pf...	173	4- 1-40	1.37½ Q	3	7.23	6.02	70	65	65¼	— 4¾	900
4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	A	ed.76													4,600
5-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00	A	ed1.96													2,500
5-17	Scott Paper np.....SPP	666	6-15-40	40c Q	3	.56	.46	37¾	35⅝	37⅜	+ 2¼	1,400
5-21	Scott Paper $4.50 pf....	30	8- 1-40	1.12½ Q	3	a7.36	5.38	110¼	110	110		60
5-21	Scott Paper $4 pf.....	30	8- 1-40	1.00	3	a7.36	5.38	102	102	102	— 1	80
5-16	Seabd Air Line np..SBD	2,631			3	d.34	d.54					3,700
5-18	Seaboard Air Line pf...	239	8-15-14	1.00	3a	d2.70	d4.84					800
5-21	Seaboard Oil np....MSX	1,244	6-15-40	25c Q	3	.40	.32	14	11	13		4,200
5-16	Seagrave Corp np....SVE	125	12-22-37	15c	3	.09	d.25	2	1⅝	1⅝	— ⅜	200
5-21	Sears, Roebuck np.....S	5,659	6-10-40	75c Q	3	1.35	1.06	66⅛	61¼	64½	— 1⅛	26,900
4-22	Sedgwick Mach Wks pf...	1,794	6- 1-40	25c	3	.39	.46	10	8¾	9¼	— ⅜	12,100
5-21	Sharon Steel np.....SSH	392	12-22-37	30c	3	.60	d.17	11	8¼	9	— ⅜	4,300
5-20	Sharon Steel $5 pf.....	60	4- 1-40	1.25 Q	3	5.18	.13	52½	52¼	52½	— 2½	100
5-21	Sharp & Dohme np.SDH	229			3	.13	d.02	3¾	3	3⅛		7,100
5-22	Sharp & Dohme $3.50 pf.	777	5- 1-40	87½c Q	3	.79	.48	46	46	46	— ⅞	200
5-21	Shattuck (F G) np.FSK	1,200	6-21-40	10c	12w	d.005	.03	5⅛	4⅜	5¼		5,300
5-22	Sheaffer Pen np.....SHE	162	5-25-40	↑75c	A	4.66	4.24	36¾	34½	34⅝	— 2⅜	210
5-16	Shell Union Oil np..SUO	13,071	12-20-39	25c	3	.37	.0007	9	8	8	— 1¼	7,100
5-23	Shell Un Oil $5.50 pf...	351	4- 1-40	1.37½ Q	3	15.58	.37	98	96¼	96¼	— 1¾	600
5-22	Silver King $5.....SKC	1,220	4- 1-40	10c	3	.12	d.05	4¼	3⅝	3⅝	— ⅛	7,300
5-23	Simmons Co np.....SIM	1,156	12-20-39	75c	A	2.11	1.42	14⅜	12½	13¼	— ⅛	9,800
5-17	Simms Petrol $10...SMP	500	5-15-40	k50c	A	2.11	1.42	2	1⅝	1⅝	— ⅛	7,500
5-24	Simonds S & S np..SDS	500	6-15-40	40c	3	.79	.43	19¼	17⅜	x17⅝	— 2¼	600
5-22	Skelly Oil $1.....SKL	1,005	4-15-40	25c Q	3	.68	.14	16⅜	13	13⅝	— 3½	7,500
5-24	Sloss-Sheffield S&I..SLS	100	6-21-40	75c	A	6.01	2.31	82	67	70	—13	280
5-22	Sloss-Shef S&I $6 pf....	57	6-21-40	1.50 Q	A	16.46	9.91	111¾	105	109	— 3	350
4-24	Sloss-Shef S&I pf cld...	29						112⅜	112¼	112¼		100
5-22	Smith A O $10.....SMC	500			6	1.18	.24	12	10½	10⅝		2,200
5-21	Smith & Cor Ty np.SLT	1,298	4- 1-40	12½c	3	.38	.36	7	5	6	— ⅛	700
5-16	Snider Packing np...SNR	210	3-10-38	75c	A	.46	1.31	17	16	16⅛	+ ⅜	2,200
5-21	Socony Vacuum Oil...SO	31,708	3-15-40	25c	3	1.09	1.29	8⅝	7⅛	8¼	— ⅛	100,000
5-22	So Amer G & P $1..SGP	1,760	5-16-40	10c	9	.18	.23	1⅝	1¼	1½	—

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 20-May 25 High	Wk's Range May 20-May 25 Low	Wk's Range May 20-May 25 Last	Wk's Ch'ge	Week's Sales
188⅛	15	33	14	34	3- 7	20⅝	5-21 Thermoid $3 pf	41	6-15-40	n1.00	Q 3	3.38	1.63	27	20⅝	25	— 2½	230
2⅝	1	3⅞	1½	7¼	4- 8	2⅝	2- 5 Third Av Ry	166			3	d3.63	d2.55	4¼	3⅞	4	+ ⅛	7,000
5½	3¼	4⅝	2¼	5¾	4-22	4	1-2 Thompson (JR) $25.THM	300	6-16-37	12½c	12w 4.18		d.43	4¼	4	4¼	— ⅛	2,200
28⅞	8¼	33½	17	38¼	4-16	27½	5-22 Thompson Prod pn.THO	295	7- 1-40	50c	3	1.66	1.07	33	27½	28½	— 3¼	11,400
4	1½	3¾		2½	1- 4	1	5-18 Thomp-Starrett np..TST	600			9	.003	d.52	1¼	1	1	—	2,200
19	5¾	18⅞	7½	22	1-27	8	5-21 Thomp-Starrett $3.50 pf	64	10- 1-31	87½c	Q 9	2.66	d2.13	10	8	10	— 1½	800
15⅝	10¼	14¼	9½	12	5- 6	9	5-23 Tide Wat Asso O $10.TW	6,383	6- 1-40	125c	Q 3	.50	.11	10⅝	9	9¼	— ⅛	40,700
98	77½	96	83	97	5-10	84	5-23 Tide Water As $4.50 pf	500	7- 1-40	1.12½	Q 3	7.56	2.47	86½	84	84	— 4⅞	700
19⅜	8	25	10⅜	27⅞	4-24	18	5-21 Timken Det Ax $10.TDX	992	3-20-40	25c	A 2.62		.70	22¼	18	19⅜	— 1	14,900
55½	31¼	54¼	34¼	52	1- 3	35⅝	5-21 Timken Roll B np..TKR	2,413	6- 5-40	75c	3	1.20	.79	40	35¼	36	— 2½	6,300
12⅜	5½	8¼	5	7	3-14	4¼	5-21 Transamer Corp $2..TA	10,698	1-31-40	25c	A	.69	.66	5	4⅛	4⅜	— ⅛	11,300
10⅝	4	12⅞	6⅝	21⅞	4- 4	10¼	5-22 Trans & West A $5.TWA	950	12-21-36	o20c	3	d.47	d.44	14¼	10½	14	+ ¼	26,100
12⅜	4⅞	10⅞	5¼	8½	4- 4	4½	5-22 Transue & Wms np.TSW	136	3-14-40	15c	3	.17	.06	5¼	4½	5	— ⅛	3,600
4⅞	2⅜	4⅝	2	2⅝	1- 4	1¼	5-22 Tri Continental np..TY	2,429	7- 1-37	25c	3	d.02	d.03	1⅞	1¼	1⅜	— ⅛	10,000
91	77	88	74	82½	3- 7	74	5-20 Tri Continental $6 pf	144	4- 1-40	1.50	Q 3	1.11	1.02	74	74	74	— 3	100
6⅝	3⅜	7⅝	3	5⅝	4-15	3¼	5-21 Truax-Traer Cl np..TRC	441	5- 2-40	25c	A	.16	.09	3⅝	3⅛	3¼	—	2,100
15½	5½	14½	6	10¼	4-24	6¼	5-22 Truscon Steel $10..TUX	767	10-15-31	15c	3	d.09	d.05	7⅞	6¼	6¼	— 2⅜	400
28⅝	16½	26½	13⅜	13½	1- 4	5	5-21 Twen Cent Fox np..TF	1,741	6-30-39	50c	13w .003		.50	6⅝	5	5⅝	— 2⅝	15,900
38	25⅛	34½	19	25¾	1-23	14	5-22 Twen Cen Fox $1.50 pf	946	3-30-40	37½c	Q 13w .38		1.30	16⅜	14	14⅜	— 2⅝	1,600
6	2⅜	3⅝	1⅛	4	4- 4	1⅛	5-22 Twin City R Tr np.TWC	220	1-15-31	2.00	3	.20	.33	1⅝	1⅛	1⅝	— ⅛	2,100
44	16	35¼	17½	30	4- 4	13⅞	5-22 Twin City Rap Tr $7 pf	30	7-15-37	n7.00	3	3.25	4.14	18	13⅞	15	— 3	400
13⅜	6	12½	7¼	13¼	3-14	6	5-21 Twin Coach $1..TWN	472	12-22-39	50c	3	.16	.12	7⅜	6¼	7	— ⅛	9,700
6	1¼	4⅝	⅞	1¼	1- 9	⅛	3-16 ULEN & CO np..ULE	272	7-15-31	40c	3	d.26	d.12	⅞	⅝	⅞	+ ⅛	3,100
70¾	41	66	34½	45	2-19	26	5-21 Underw-Elliott-F npUNX	763	6-29-40	50c	3	.80	.76	30	26	27½	— 1½	2,700
15¼	7⅝	13⅛	6	18⅜	4-22	9¼	5-21 Union Bag & Pap np.BP	1,272	4- 5-40	15c	3	.50	.12	12¼	9¼	10⅝	— ¾	30,200
90⅞	57	94½	65¼	89⅝	1- 4	62¼	5-21 Union Carbide&C np.UK	9,414	4- 5-40	60c	3	1.13	.58	70	62½	64	4	28,900
		118	108⅜	116½	5- 2	108⅝	5-20 Union El Mo $5 pf..UEP	130	5-15-40	1.25	Q 12	52.34	57.51	108⅜	106⅝	108⅜	— 1¼	70
22¼	17⅛	19⅜	15⅛	17½	1- 8	12	5-21 Union Oil Cal $25...UCL	4,666	5-10-40	25c	Q 3	.16	.23	13½	12	12	— 1½	8,900
99½	55⅝	105	81½	98	4- 8	71	5-25 Union Pacific.....UP	2,223	7- 1-40	1.50	3	.19	d.05	84½	71	73⅜	— 10⅝	5,300
83½	59¾	90	78	89½	2-10	75⅞	5-24 Union Pacific $4 pf	995	4- 1-40	2.00	S 3	1.43	.90	76	75⅞	76	— 4½	700
23½	20	24½	20½	29⅞	5-11	22⅜	1-11 Union Tank Car np.UTX	1,200	6- 1-40	45c	Q A	2.07	1.16	26½	24½	24½	— 1½	9,300
13¾	5	16½	7⅞	23⅜	4- 4	12	1-11 United Air Lines $5...AL	1,500	12-22-36	g20c	3	d.19	d.28	15⅝	12	14	— ⅝	50,900
43¼	19½	51	31	53⅜	4-17	42¼	5-21 United Aircraft $5...UAX	2,635	6-15-40	1.50	Q 3	.90	.56	50¼	40¼	43	— 5⅜	79,600
20	14	18⅝	14⅛	17	4-17	13¼	5-23 United Biscuit np...UBS	488	6- 1-40	25c	3	.51	.50	14¾	13¼	13¼	— 1	1,300
118	110⅜	119½	112½	119	2-23	111	5-16 United Biscuit $7 pf	10	5- 1-40	1.75	Q 3	25.45	22.81	111½	111¼	111	—	*none
73½	39	69¾	32	65⅝	5- 2	42½	5-23 United Carbon np...UCB	395	4- 1-40	75c	Q 3	1.24	1.15	44½	42½	42½	— 1½	1,800
20⅝	12⅜	20	13⅜	19¼	4- 5	12	5-24 United Carr-Fast npUCF	80	5-15-40	50c	3	.52	.45	15	12	13	— 2½	700
4⅜	2	3⅜	2	2⅞	4- 4	1½	5-18 United Corp np.....U	14,529	12-15-37	20c	3	.02	.01	1⅜	1⅛	1½	—	65,900
38	22¼	39⅞	30½	42	2-13	27¼	5-21 United Corp $3 pf	2,489	4-24-40	75c	Q 3	.86	.83	32	27¼	28⅝	— 3⅜	6,200
7⅜	4⅞	7½	4½	7¼	4-11	4	5-21 United Drug $5.....UND	1,401	12-15-37	25c	3	.16	.04	4⅜	4	4½	—	10,800
10⅞	4⅛	8⅝	4⅛	6	3-13	2¼	5-22 United Dyewood $10UDY	139	1- 3-33	25c	A	.75	0.74	3	2¼	2½	— ½	1,700
80½	60	74	54½	65½	3-14	40	5-22 United Dyewood $7 pf	45	7- 1-40	1.75	Q A	10.39	3.49	48½	40	42	—13 —	160
8⅞	3	8¼	3¼	5⅜	1- 3	2⅞	5-21 United Elec Coal $5.UCC	523	9- 3-29	75c	c	.30	.23	3¼	2⅞	3⅛	—	7,500
39¼	21⅞	35½	25⅜	35	1- 3	25½	5-22 United Eng & F $5.UEF	832	5-14-40	50c	A	2.54	3.82	29⅝	25½	25⅝	— ⅝	7,700
67⅛	50	95	62½	85½	1- 3	60	5-21 United Fruit np.....UFC	2,925	4-15-40	1.00	3	4.87	3.55	64	60	61½	— 1¾	33,700
11	8¾	15	11	15	1- 6	10¼	5-21 United Gas Imp np...UG	23,254	6-29-40	25c	Q 3	.29	.28	11⅛	10½	10⅜	— ⅛	500
111	110	117¼	110	117¼	2-24	108½	5-22 United Gas Imp $5 pf	765	6-29-40	1.25	Q 3	10.07	9.83	112	108¼	110	— 2	*none
10¼	6	14	6⅝	13⅜	3-12	6¼	5-22 United Mer & M $1.UDM	599	12-16-40	25c	11	2.44	d1.39	7⅝	6⅝	7⅛	— ⅛	6,700
8⅝	3	7⅞	3⅜	7¼	4-10	3	5-21 United Paperbd $10..PB	240	5-27-37	g30c	3	d.05	d.14	3⅞	3	3½	—	4,900
13	4½	11	5⅝	11	1- 3	3½	5-25 U S & For Sec np..UFO	1,000	.....		3	d.18	d.43	4	3½	3½	— ¼	2,000
87⅜	62	87½	75	97	5-11	80	1-15 U S For Sec $6 pf	195	3-30-40	1.50	Q A	6.58	5.39	84	82	84	—10⅝	200
9¼	3½	16¼	5	10⅜	1- 3	5	5-16 U S Distributing $7 pf	130	1-11-37	3.50	3	.50	.45	5½	5	5	—	120
12⅝	5⅝	14	5¼	10⅜	1- 3	5¼	5-21 U S Freight np.....UFG	300	3- 7-40	25c	3	.19	d.35	6⅛	5½	5⅞	+ ⅜	3,200
115	55	113	65¼	89	1-25	55½	5-23 U S Gypsum $20...USG	1,252	7- 1-40	50c	Q 3	.77	.71	66½	55½	57½	— 8½	4,600
173	162½	180	149⅝	182⅛	5-14	165	5-23 U S Gypsum $7 pf	87	7- 1-40	1.75	Q 3	13.59	12.67	176	165	165	—10	240
10¼	4⅝	7⅞	4	6½	3- 9	2¾	5-21 U S Hoff Mach $5.HMY	226	9- 1-30	50c	3	.16	d.21	3⅜	2⅜	3	— ⅛	3,400
38¼	24	35½	23	32⅜	3-11	20	5-16 U S Hoff Mach $2.75 pf	26	5- 1-40	68¾c	Q 3	2.03	d1.05	26½	26¼	26½	+ ⅛	100
30¼	13½	29⅜	13½	25	4-25	14	5-21 U S Ind Alcohol np..UD	391	7- 1-36	25c	Q A	.20	d.71	17⅞	14	16½	— ½	8,700
7⅞	3½	10¼	3½	7⅝	4-23	3½	5-21 U S Leather np.....LX	398	10- 1-29	1.00	A	42.95	d7.60	4⅝	3½	4	—	5,500
13¼	5⅝	15¼	5⅜	12¾	4-23	6	5-21 U S Leather A np.....	250	10- 1-29	1.00	A	d.69	d8.08	7½	6	7	..	4,300
71	50	67	46	74	5- 4	50	5-21 U S Leather pr pf	48	1- 3-38	n1.75	A	3.27	d36.88	55	50	50	—16 —	200
49⅝	21½	49	32⅜	37¾	2-14	22	5-21 U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q A	3.69	2.38	25¼	22	23⅜	— 1⅜	4,700
32	22	38	28½	39	4- 1	32½	5-25 U S Play Card $10..USP	400	7- 1-40	50c	Q 3	.69	.....	33	32½	32½	— 1½	400
7	2⅞	8¼	1¾	3	1- 5	½	5- 3 U S Real & Imp np...UZ	900	9-15-31	25c	3	d.14	d.12	⅝	½	½	+ ⅛	4,400
56½	21	52⅝	31¼	41¾	1- 3	15	5-21 U S Rubber Co $10...R	1,726	6-30-21	2.00	A	2.91	.43	19⅛	15	17⅝	— ¾	60,400
109½	45½	114⅝	86⅜	117	4-11	68½	5-22 U S Rubber Co $8 pf	651	3-22-40	2.00	A	15.69	9.04	77	68½	72	— 6	3,200
72⅜	44⅜	68½	48	65	1- 4	39½	5-23 U S Sm, R&M $50...UV	529	4-15-40	1.00	2	6.77	4.68	46½	39¼	42	— 6	3,900
70¼	55	70	60	70⅜	1-11	60	5-23 U S Sm, R&M pf $50..	469	4-15-40	87½c	Q 2	11.15	5.79	63	60	60	— 5⅞	600
7¼	3⅜	8⅜	3⅛	6⅝	4-29	3	5-21 U S Steel Corp np...X	8,703	4-26-40	50c	Q 3	1.24	d.65	52⅝	42	45⅛	— 4⅞	184,000
121	91¼	120⅞	98½	124¼	1-23	103⅛	5-21 U S Steel Corp $7 pf	3,603	5-20-40	1.75	Q 3	4.75	.19	111	103½	108⅝	— 1⅝	8,000
36	29⅛	37½	30	39¼	4- 5	32	5-16 U S Tobacco np.....UBO	1,831	6-15-40	32c	Q A	1.77	1.74	33	32¼	33	— 1½	2,600
47⅛	40	46¾	39	48¼	2-20	43¼	1- 2 U S Tobacco $1.75 pf	93	6-15-40	43¾c	Q 3	36.44	36.03	46	42½	44	—	*none
3	2	4	2¼	3⅜	2-24	2	5-21 U S Tobacco pf...UST	374	7-15-38	12½c	3	d.05	d.13	1⅞	1¼	1⅝	— ⅛	3,100
4	2⅜	5¼	2⅜	4¼	1-24	1¼	5-18 United Stock 70c pf	440	4-15-40	17½c	Q 3	.12	.05	6¼	5¼	6	+ ⅛	1,000
3¼	1¼	2⅝	1⅛	2½	4-11	1	5-18 United Stores A $5.UDS	916	.....		4	.06	d.05	1¼	1	1¼	—	6,200
52	37	64	46	61	4-12	43	5-22 United Stores $6 pf	96	12-28-39	n6.50	A	6.53	5.83	43	43	43	—12⅝	100
15	7⅛	17	9	17	3-10	12½	5-21 United Wallpaper $1.UCS	353	3-28-40	20c	3	.82	.34	16	12½	12½	— 2½	300
86	48	85	60½	70	1-15	45	5-24 Univ Leaf Tob np...UVV	145	5- 1-40	1.00	Q A	7.09	7.14	50¼	45	45	— 7	400
159⅛	134	163	146	159	1-22	143	5-18 Univ Leaf Tob $8 pf	63	4- 1-40	2.00	Q A	24.60	14.43	143	143	143	—	10
83	27½	78	45¼	112	3-27	60	5-21 Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	13w	25.79	8.84	67	60	63	— 3	180
1⅛	⅛	1	⅛	⅜	4- 6	⅜	5-21 VADSCO SALE np.VAD	1,001	.....		3	d.09	d.003	½	⅜	½	—	2,000
28⅝	16	21	16	19	2-29	12½	5-21 Vadsco Sales pf	20	8- 1-30	1.75	3	1.34	1.59	13¾	12½	12½	— 2½	60
36⅝	14¼	40	25	39⅞	3-15	23	5-22 Van Raalte $5.....VRT	129	6- 1-40	50c	3	1.54	1.70	24	23	23	3	500
113	97	116⅛	109	117½	4- 9	113	5-17 Van Raalte $7 pf	177	6- 1-40	1.75	Q 3	13.58	14.78	115	101	113	—	42,800
28⅞	11½	40	16	43⅞	5-10	25	5-23 Vanadium Corp np...VA	378	12-15-39	1.00	A	3.25	.61	35⅜	25	28½	— 5½	1,400
42	30½	44⅛	34⅞	49½	5- 9	36¼	5-23 Vick Chemical $5...VIK	700	6- 1-40	†1.20	Q A	1.59	1.05	40	36¼	36¼	— 4⅜	400
57	40	56½	54¼	59½	2-28	56¾	1- 6 Vicks Shreve & P..VKS	29	4- 1-40	2.50	B	.....	.....	57	52½	59½	—	*none
							5-24 Vicks Shreve & P $5 pf	21	4- 1-40	2.50	B	.....	.....	75	...	65	..	*none
25¼	13⅛	29⅜	16¼	31½	3-14	19	5-24 Victor Chemical $5.VCW	696	3-30-40	30c	3	.32	.33	23	19	19	— 1	1,000
5⅝	2⅜	5⅜	2½	4⅜	1- 4	1⅜	5-18 Va-Caro Chem np...VC	486	.....		A	d1.57	d1.80	2⅜	1⅞	2⅛	+ ⅛	5,100
32¼	15⅜	33⅜	17	31¾	1- 4	14	5-22 Va-Caro Chem 6% pf	214	6-24-37	n1.50	A	2.41	1.90	17	14	14½	— 2¼	4,000
116½	105	118	112½	118	1- 6	109	5-23 Va Elec & P $6 pf.VEL	203	6-20-40	1.50	Q 12	19.92	18.50	116⅜	109	111	— 5¼	380
15⅝	5¼	15	4½	15½	4- 5	5	5-18 Va Iron, Coal & C pf	20	7- 1-31	2.00	3	.53	d1.85	7	7	7	+ 2	30
.....	.....	.....	.....	4	4- 5	3	5-21 Virginian Ry $25...VRY	1,251	6-25-40	62½c	Q 3	1.41	1.08	39	37	37	3	400
.....	.....	.....	.....	48	1- 9	37	5-17 Virginian Ry pf	1,120	8- 1-40	37½c	Q 3	1.95	1.59	30	30	30	—	100
.....	.....	.....	.....	35	1- 4	30	5-23 Vulcan Detinning...VDT	32	9-20-40	1.50	3	3.32	2.34	82¼	71	77	—13	190
77⅛	37	101	64½	99⅞	2-19	71	5- 9 Vulcan Detinning $7 pf	1	9-20-40	1.75	Q 3	9.77	7.41	..	128½	128½	—	*none
119½	116¼	131	125	135	5- 8	134	5-22 WABC $10.....WA	671	.....		3	d2.79	d3.46	⅞	⅞	⅞	—	500
4⅝	1	4⅝	1½	2⅞	1- 3	⅝	5-17 Wabash $5 pf A	697	11-25-30	1.25	3	d1.41	d2.04	1	1	1	—	1,600
3⅜	1⅛	3⅞	1	1½	1- 3	¼	4-27 Wabash $5 pf B	17	2- 6-30	5.00	3d	123.53	d146.62	1¼	⅛	⅛	—	*none
8½	5⅜	8	5½	7⅝	4- 5	5½	5-21 Waldorf System np.WXY	462	7- 1-40	15c	Q 3	.19	.13	6¼	5½	5½	— ¼	3,000
20⅞	13¾	23⅜	15½	23½	5- 9	16½	5-22 Walgreen Co np...WAG	1,293	6-20-40	40c	Q 6	1.06	.87	19¼	16½	18	— 1	4,000
87½	74	98½	85	101	3-15	92½	5-24 Walgreen $4.50 pf w w	100	6-15-40	1.12½	Q 6	16.48	13.83	94	92½	92½	— 2	400
54	30	50¾	30⅜	35¼	1-11	18½	5-22 Walker, G & W np..HIR	134	6-15-40	1.00	Q 3	1.59	1.69	23¼	18¼	x19	— 3¼	5,100
20⅜	17⅝	20⅝	14⅛	16⅝	2- 1	11	5-21 Walker, G & W $1 pf	561	6-15-40	25c	Q 3	2.32	2.43	21¼	15	x15	— 3½	500
10¼	4⅛	9¼	4	6⅝	1- 3	3	5-22 Walworth Co np...WW	1,356	12-28-37		3	.04	d.04	3⅞	3	3¼	— ¼	19,500
19⅛	8	14⅞	7	9⅝	1-10	3⅜	5-21 Ward Baking A np...WD	83	1- 1-29	1.00	12wd	8.11	d6.08	5	3¾	4	— 1	1,100
4	2	2⅞	1¼	1⅝	1-10	⅝	5-16 Ward Baking B np.....	500	.....		12wd	1.65	d1.32	1	⅞	1	— ⅛	1,800
51	23	44	21	25½	1-10	14¼	5-16 Ward Baking $7 pf.....	256	10- 2-39	50c	12wd	1.02	d.35	14¾	14⅜	14⅝	— ⅛	600
8	3⅜	6⅞	3½	4½	2-19	2	5-17 Warner Bros Pict $3 WB	3,801	6- 3-30	1.00	13w	.15	.001	2¼	2	2¼	+ ⅛	34,000
45	20	58	36	50	1- 3	30	5-28 Warner Br Pict $3.85 pf	103	3- 1-32	96¼c	13w	6.38	1.01	36	30	30	— 6	690
4⅞	1⅜	3⅞	1⅜	1⅞	1- 3	⅛	5-21 Warren Bros np.....WS	473	7- 1-31	50c	A	ed1.37	d.87	1	½	1	—	8,500
16⅜	5	13⅜	6½	9	3-16	3⅜	5-16 Warren Bros $5 pf.....	41	1- 3-32	75c	Aed	15.97	d6.63	4	4	4	—	100

RIGHTS

1940 Price Range High	1940 Price Range Low	Date		Wk's Range May 20-May 25 High	Wk's Range May 20-May 25 Low	Wk's Last	Wk's Ch'ge	Week's Sales
4¼	5-10		Expire					
2⅝	5-10	1/256	5-24 Boeing Airp wi	3⅛	½	Cash		203,200
			5-24 Eastern Air L w i	⅝	1-256	1-256	Cash	130,300

United States Government Securities

PUBLIC DEBT OF THE U. S.

1939.	Interest Bearing.	Total.
Jan. 31	39,097,233,713	39,631,276,261
Feb. 28	39,325,527,811	39,858,663,453
Mar. 31	39,442,074,981	39,985,524,903
Apr. 30	39,525,407,813	40,062,945,328
May 31	39,751,011,399	40,281,807,682
June 30	39,885,969,732	40,439,532,411
July 31	40,113,701,724	40,661,264,822
Aug. 31	40,351,348,487	40,891,232,891
Sept. 30	40,341,909,035	40,857,675,982
Oct. 31	40,526,147,836	41,036,045,764
Nov. 30	40,806,570,235	41,305,056,750
Dec. 31	41,445,461,769	41,942,456,008
1940.		
Jan. 31	41,601,096,741	42,109,751,669
Feb. 29	41,839,478,210	42,365,353,180
Mar. 30	41,983,313,887	42,540,013,233
Apr. 30	42,116,733,706	42,657,771,537
May 24		42,787,413,121
May 29	*42,232,926,778	

*Estimated.

TREASURY BILLS

(Thousands of dollars)

Maturity.	Issued—Date.	Issued—At	Out-standing.
June 5, 1940	Mar. 6	‡	100,677
June 12, 1940	Mar. 13	‡	100,730
June 19, 1940	Mar. 20	‡	100,484
June 26, 1940	Mar. 27	‡	100,640
July 3, 1940	Apr. 3	‡	100,525
July 10, 1940	Apr. 10	‡	100,685
July 17, 1940	Apr. 17	‡	100,246
July 17, 1940	Apr. 24	0.004%	100,043
July 31, 1940	May 1	0.007%	100,051
Aug. 7, 1940	May 8	0.008%	100,011
Aug. 14, 1940	May 15	0.016%	100,028
Aug. 21, 1940	May 22	0.032%	100,105
Aug. 28, 1940	May 29	0.067%	100,202
Total			$1,304,436

‡Sold at par or over.

RECENT TREND

(Federal Reserve Board)

1938.	Bond Prices. (4 Tr. Is.)	Avge. Yield on— (4 Issues.)	Avge. Yield on— (91-Day Bills.)
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	‡104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	107.2	2.27	0.102
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.24	0.001
1939.			
Nov. 4	103.4	2.52	0.017
Nov. 11	103.6	2.51	0.020
Nov. 18	105.0	2.47	0.018
Nov. 25	105.3	2.40	0.015
Dec. 2	105.4	2.38	0.016
Dec. 9	105.6	2.40	0.019
Dec. 16	106.2	2.37	0.018
Dec. 23	106.7	2.32	0.007
Dec. 30	106.9	2.30	‡
1940.			
Jan. 6	107.2	2.28	‡
Jan. 13	107.1	2.28	‡

AMOUNTS OUTSTANDING

(Thousand of dollars)

Bonds:	Apr.30,'40.	Apr.30,'39.
Consol. Pan. Can. postal sav., etc.	196,281	196,471
Treasury	26,907,795	25,218,323
U. S. savings	2,817,950	1,751,289
Adjusted service	766,811	788,831
Total	30,688,837	27,954,913
Notes and certificates:		
Notes	8,469,722	9,069,100
Old-age series	1,424,200	1,044,300
Certificates	1,651,800	1,192,500
Unemploy. trust fund series	1,640,000	1

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 25

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102.8	100.16	2⅜s	43-40 June	8	100.22	100.20	100.20	— .8
104.24	102.22	2⅜s	43-41 Mch	36	102.31	102.30	102.24	— .1
105.17	103.23	3¼s	41	27	103.28	103.23	103.23	— .4
109.30	107.21	3⅜s	47-43	6	107.22	107.21	107.21	— .4
110.1	107.21	3⅜s	45-43	87	108.5	107.21	107.22	— .9
110.21	108.12	3½s	46-44	32	108.30	108.12	108.12	— .15
110.14	108.12	3½s	46-44 reg	1	108.12	108.12	108.12	—1.30
115.6	111.25	4s	54-44	95	112.16	111.25	111.27	— .16
109.26	106.30	2⅜s	47-45	44	107.6	106.30	106.30	— .12
109.13	106.20	2½s	45	39	107.4	106.20	106.25	— .8
115.9	111.31	3⅛s	56-46	132	112.18	111.31	111.31	— .13
111.22	108.15	3s	48-46	59	108.28	108.15	108.15	— .8
112.13	108.30	3¼s	49-46	138	109.17	108.30	109	— .16
121.6	117.16	4¼s	52-47	66	118.12	117.16	117.19	— .22
105.30	103.2	2s	47	33	103.28	103.2	103.2	— .16
109.19	106.24	2⅜s	51-48	36	106.18	105.24	105.24	— .15
108.31	105.13	2½s	48	17	105.28	105.13	105.14	— .28
104.24	101.14	2s	50-48	51	102.4	101.14	101.16	— .9
104.8	101.14	2s	51-49	5	101.14	101.14	101.14	—2.18
113.10	109.14	3⅛s	52-49	12	110.11	109.14	109.20	— .19
107.2	103.10	2½s	53-49	32	103.20	103.10	103.14	— .5
107.3	103.4	2½s	52-50	30	103.23	103.4	103.4	— .26
108.30	104.28	2⅝s	54-51	72	105.23	104.28	105.3	— .7
111.30	107.25	3s	56-51	49	108.22	107.25	107.30	— .14
111.1	108	3s	55-51 reg	2	108	108	108	—3.1
104.23	101.7	2¼s	53-51	94	101.24	101.7	101.7	— .17
109.16	104.28	2⅞s	60-55	104	105.31	104.28	105.4	— .11
108.16	105.9	2⅞s	60-55 reg	1	105.9	105.9	105.9	— .15
106.12	103.24	2¾s	59-56	39	104.9	103.24	103.24	— .21
108	103.17	2⅝s	63-58	89	104.4	103.17	104	
108.1	103.22	2⅝s	65-60	61	104.13	103.22	103.22	— .11

FEDERAL FARM MORTGAGE BONDS

105.15	103.16	3s	47-42	63	103.31	103.20	103.20	— .4
105.2	103.9	2¾s	47-42	4	103.9	103.9	103.9	— .11
108.24	105.30	3¼s	64-44	6	106.18	105.30	105.30	— .22
108.21	105.20	3s	49-44	20	106.2	105.20	105.21	— .7

HOME OWNERS LOAN BONDS

104.25	103.9	2⅛s	44-42	13	103.14	103.9	103.9	— .3
108.12	105.5	3s	52-44	48	105.25	105.5	105.5	— .17
108.12	100.8	1⅛s	47-45	6	100.20	100.8	100.8	— .8

NEW YORK CITY BONDS

97⅛	89	3s	B 80 wi	1.108	90⅜	89	90¼	+ ⅜
96⅛	88⅛	3s	I 80 wi	836	89⅝	88⅛	89½	+ ⅜

CORPORATION BONDS

57⅜	32		ABITIBI P & P 5s 53	*†§ 6	37	32	32	— 8
104⅜	104		Adams Exp 4s 48	1	104	104	104	—
104¼	101		Adams Exp 4s 47	9	102¼	102	102	— 2¼
108⅜	100		Adams Exp 4½s 46 st	30	108¼	100	101	— 7
87	70		Aib & Sus 3½s 46	10	72	70	70	— 7
83	71		Alleghany cv 5s 44	53	75	71	72	— 1
75	61		Alleghany cv 5s 49	29	63¼	61	61	— 1
47¼	26⅛		Alleghany 5s 50 st	†165	32⅜	26¼	27	— 5½
107½	104⅞		Allegh Val 4s 42	6	105	104⅞	104⅞	— ⅛
101⅛	99½		Allied Strs 4½s 50	5	99¼	99½	99½	..
99⅝	94½		Allied Strs 4½s 51	6	94⅜	94½	94½	..
111	106¼		Allis Chalm cv 4s 52	154	107½	106¾	106¾	— ⅛
68½	50⅝		Am & For P 5s 2030	265	53⅜	50⅝	51¼	— 2⅜
105¼	100⅝		Am I G Chem 5½s 49	140	102⅛	100⅝	102	— ⅜
105⅝	93		Am Int 5½s 49	14	99⅞	93	93	— 8⅝
109¼	106⅝		Am Sug 4½s 51	169	106⅛	106⅝	106⅛	+ ⅛
110⅜	103⅞		Am T & T 3⅛s 66	115	105⅝	103⅞	104⅛	— ⅜
110⅛	104		Am T & T 3⅛s 61	131	105⅝	104	104⅜	— ⅜
107	102		Am T Fdr cv 50	27	104	102	102	— 2
100	96		Am W Wks E 6s 75	10	100	96	99⅝	— 4
107½	102		Anaconda Cop 4½s 50	40	103	102	102	— 1
41	34		Ang C Nitra deb 67	‡173	36	34	34	— 3½
50	32		Ann Arbor 4s 95	* 15	37	32	32	— 1
104⅛	95⅝		Arm Del 4s 57	34	98	95⅝	95⅝	— 2⅜
104½	95¼		Arm Del 4s 55	127	98	95½	95½	— 2⅜
107¼	101⅛		A T & S F 4s 95	183	102¼	101⅛	101⅛	— ⅝
89	83		A T & S F aj 4s 95 st	2	83	83	83	..
97⅛	91⅛		A T & S F 4s 1905-55	20	92¼	92¼	92¼	— 1
93¼	92		A T & S F 4s 1909-55	5	94¼	92¼	92¼	— ½
96	95		A T & S F 4s 60	25	95½	95½	95½	..
106¼	100		A T & S F 4½s 48	78	102	100	100½	— 1⅛
110⅜	108		A T & S F T Sh L 4s 58	1	108	108	108	— 2
104⅝	105		A T & S F 4½s C-A 62	34	106¼	105	105	— 2⅜
100⅜	99		A T & S F Rfg M 4s 65	99	99	99	99¼	— ⅛
99½	93⅜		Atl & Cha A L 5s 44	19	95	93⅞	94	— 1⅝
15⅝	11		Atl & Birm 4s 33	*†§ 2	11	11	11	..
77	64½		A C Line 1st 4s 52	24	65¼	64½	64½	— 1⅛
62	42		A C Line 5s 45	46	42	42	42	— 2⅝
76	61⅛		A C Line 5s 45	8	68	61½	61½	—10½
41	28		Atl & Dan 1st 4s 48	8	33½	28	28	— 5
34½	25		Atl & Dan 2d 4s 48	8	28	25	25	— 4
75½	63¾		Atl Gulf & W I 5s 59	18	65	63½	64¼	— 1¼
107½	102¼		Atl Refin 3s 53	15	103⅜	103	103	— ½
71	43⅛		Aub Auto cv 3¾s 39	*† 1	50	50	50	..
90	82		Austin & N W 5s 41	5	86	86	86	— 2½
69⅞	55		B&O 1st mtg 4s st	37	59⅜	55	58	— 2⅜
28	15⅜		B&O 95 st A	215	19¼	15½	18	— ⅜
31½	18		B&O 95 st C	142	20¼	18	20	— ⅛
27⅞	15⅜		B&O 2000 st D	63	19	15½	17⅝	— 1⅛
28	15⅜		B&O 96 st F	94	19½	15½	17⅝	— 1⅛
15¼	9		B&O cv 4s st	369	9	7½	8½	— ⅝
70½	56⅜		B&O 1st 4s 48	56	60¼	56⅜	57⅞	— 3⅞
70½	56⅛		B&O 1st 4s 48 reg	2	58⅝	58⅝	58⅝	..
58½	45⅞		B&O PLE&WV 4s 51 st	12	50	45⅞	47	— 2
49¼	32¼		B&O S W 50 st	37	38	32¼	34¼	— 1⅝
70	55		Bang & Aroo cn 4s 51	2	55	55	55	— 3
72	55		Bang & Aroo cv 4s 51 st	8	57	55	55	— 2
101	92⅛		Bang & Aroo 5s 43	1	92⅜	92⅜	92⅜	..
117⅛	112⅛		Bell T Pa 5s 48 B	56	113⅛	112⅞	112⅝	— 2¼
135	128		Bell T Pa 4½s 60 C	31	130	128	128⅜	— 1
112	103¼		Beth Stl 3½s 52	405	106⅛	104½	106	+ ⅜
106⅛	100		Beth Stl 3½s 59	68	101⅜	100	100¼	— ⅜
57	41⅛		Boston & Me 5s 67	276	49	43	49	+ 4
52⅜	39¼		Boston & Me 5s 67 st	230	44⅞	36⅛	44⅜	+ 3⅝
56½	40⅜		Boston & Me 4½s 61	31	45⅜	43	45	— 2½
52⅜	37⅛		Boston & Me 4½s 61 st	51	44¼	37¼	44¼	+ 4
57	41⅛		Boston & Me 5s 55	56	46¼	43	46¼	+ ¼
52⅜	37⅛		Boston & Me 5s 55 st	81	43	37½	43	+ 2
80⅜	62		Bklyn City RR 5s 41 ct	3	73¾	73¾	73¾	— 2⅜
110⅝	105		Bklyn Edis 3¼s 66	36	106⅜	105	105½	— 1⅜
103½	83⅜		Bklyn Man Tr 4½s 66	37	103¾	102½	103¼	+ ⅝
92½	82		Bklyn Man Tr 4½s 66 ct	258	85½	83⅜	85¼	+ ⅜
48½	38		Bklyn Qu E & Sb cn 5s 41 ct	3	44	42⅜	44	— 1⅞
92	83⅜		Bklyn Un El 1st 5s 50 ct	27	86	83⅜	85¼	— 1⅛
115½	111		Bklyn Un Gas 6s 47	32	112¼	111	111	— 1½
113⅞	109⅜		Bklyn Un Gas 5s 45	71	111⅛	109⅜	109⅜	— 2¼
99½	94		Bklyn Un Gas 5s 50	9	98	94	94	— 4
107⅞	102		Bklyn Un Gas 5s 57 B	25	103⅜	102	103⅜	+ 1⅜
112¾	109¼		Buf Gen El 4½s 81	25	109¾	109¾	109¾	— 1
40¼	25¼		Buf R&P 57 st	67	32	25½	27	— 5½
7	5		Bur C R&No 5s 34	*†§ 5	3	3	3	..
6¼	2¾		Bur C R&No 5s 34 ct	*† 1	2⅞	2⅞	2⅞	+ ⅛
47	33		Bush Term 5s 55	24	37⅞	33	34	— 4
61	47½		Bush Term Bldg 5s 60	7	50¼	47½	47⅞	— 2½
106⅛	100		CAL ORE POW 4s 66	81	102¼	100	100	— 2½
85	66		Can Sou 5s 62	4	66¼	66	66	— 5
107	85		Can Nat Ry 5s 70	10	89¼	85	85	— 3½
104⅝	84		Can Nat 5s 69 July	89	90	84	84	— 4¾
107⅞	83¼		Can Nat 5s 69 Oct	75	89¼	83¼	84	— 4¾
106½	81		Can Nat Ry 4½s 55	48	87⅝	81	81	— 6½
103	78⅜		Can Nat Ry 4½s 51	59	84⅝	78⅜	78⅜	— 6¼
103⅞	78⅛		Can Nat Ry 4½s 56	59	85½	78½	79¼	— 4⅞
103⅞	78⅛		Can Nat Ry 4½s 56 reg	5	81	81	81	..
103⅞	78⅛		Can Nat Ry 4½s 57	86	85½	79¼	80	— 4½
113½	98¼		Can Nor 6½s 46	136	99½	98¼	98¼	— 7⅞
106½	91		Can Pac 5s 44	39	92¼	91	92	— 7
84⅜	58		Can Pac 5s 54	13	64	58	58	— 8
89¾	60		Can Pac 4½s 46	13	66	60	61	— 4¾
79	55¼		Can Pac 4½s 60	14	61⅜	55¼	55⅜	— 5½
69⅞	38		Can Pac 4s perp	139	48	38	38	— 8¼
109¼	104		Caro C & O 6s 52	3	106	104	104	— 2
100½	94½		Carriers & Gen 5s 50	2	97	97	97	

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
90¼	80	Celotex 4½s 47 ww	2	80	80	80	— 5
3¼	2	Cen of Ga 5½s 59	*† 7	2¾	2	2	..
3½	2	Cen of Ga 5s 59 C	*† 19	2¼	2	2	..
7⅝	4	Cen of Ga cn 5s 45	*†§ 15	5¼	4	4	— 1½
109	106	Cen Hud G & E 3½s 65	2	107	106	107	..
54	30	Cen New Eng 4s 61	*† 23	44	38	38	— 8½
110	105½	Cen N Y Pow 3¾s 62	28	106⅝	106	106¼	..
54	32½	Cen Pac 5s 60	74	38½	32⅜	34⅜	— 3¼
73⅜	59½	Cen Pac 1st 4s 49	66	64	59½	60	— 4
62⅛	55	C R R & B of Ga 5s 42	1	55	55	55	— 5
20½	14	Cen R R N J 5s 87	*† 12	13¼	12	12	— 1¼
20½	12	Cen R R N J 5s 87 reg	*† 12	13¼	12	12	— 1¼
18	11½	Cen R R N J 4s 87	*† 2	11½	11½	11½	..
112⅞	109	Cen Steel 8s 41	1	109	109	109	..
82½	65	Certain-teed 5½s 48	20	69	65	66¼	— 3½
106½	104½	Champ F & F 4½s 50	8	105¼	104½	104½	— 1¼
104½	102	Champ F & F (38) 4½s 50	15	102½	102	102½	..
125⅜	119	C & O 4½s 92	38	122¼	119	119	— 3
100	94	C & O 3½s 96 D	81	96⅜	94	94⅞	— 1⅝
100	94	C & O rfg 3½s 96 E	43	96⅜	94	95½	— 1½
107½	103	C & O rfg 3½s 63 F	66	104⅝	103¼	103⅜	— 1⅝
16½	7⅜	Chi & Alton 3s 49	†109	10	7⅜	9¼	..
90	75	C B & Q rfg 5s 71 A	10	81	75	75	— 6½
93	83	C B & Q gen 4s 58	42	84½	83	83½	— 1⅝
102¾	97	C B & Q 4s 111 49	33	98½	97	97	— 1½
98	92	C B & Q 3½s Ill 49	30	94	92	92	— 1½
120½	118	Chi & E Ill 6s 34	*†§ 38	120½	118	118	— 2¼
19¾	10¼	Chi & E Ill 5s 51	*†128	13	10¼	11⅜	— 1¾
19¼	10	Chi & E Ill 5s 51 ct	*† 29	11½	10	11	..
100	86	Chi & Erie 5s 82	6	95	95	95	— 2
30¾	19½	Chic Gt West 4s 59	*†261	22½	19½	21½	..
10½	3⅜	Chi I & L 6s 66	*† 22	5	3⅜	4⅝	— ⅝
21	12½	Chi I & L 6s 47	*† 5	13½	12½	12½	— 2½
10¼	3⅜	Chi I & L 5s 66	*† 12	5	3⅜	4⅝	— ⅝
18¾	12⅜	Chi I & L 4s 47	*† 1	15	15	15	— ⅝
7⅞	4	CMSP&Pac 5s 75	*†270	5	4	4⅛	— ⅛
2¼	1	CMSP&P aj 5s 2000	*†303	1½	1	1	..
30½	15½	CM&SP 4¼s 89 F	*† 10	21	15½	17⅜	— 2¾
29¾	18	CM&SP 4½s 89 C	*† 33	21	18	18⅞	— 2¼
29⅝	17	CM&SP 4½s 89 E	*† 13	18	17	17	— 6
28⅞	15¾	CM&SP gen 4s 89	*† 25	20⅛	15⅞	18	— 2½
27½	16¼	CM&SP 5s 89 B	*† 10	16¾	16¼	16¼	— 4⅜
29⅜	12⅝	Chi&NW 6½s 36	*†§ 1	12⅝	12⅝	12⅝	+ ⅛
11⅜	6½	Chi&NW rf 5s 2037	*† 22	7¼	6½	7	..
19¼	10½	Chi&NW gm 5s 87	*† 18	12½	10½	12	— ½
4	1⅛	Chi&NW cv 4¾s 49	*†149	2	1⅛	1⅜	..
11⅜	6	Chi&NW 4½s 2037	*† 9	7⅛	6	6¼	— 1¼
11⅜	5½	Chi&NW 4½s 2037 C	*† 29	7⅝	5½	6	— 1¼
18½	10	Chi&NW 4s 87	*† 12	12½	10	10¼	— 2¼
18	10	Chi&NW 3½s 87	*† 19	10½	10	10	— 2¼
18	10	Chi&NW 3½s 87 rg	*† 5	10½	10½	10½	..
49	36½	Chi&NW Ry 5s 27	*†§ 10	44	36½	44	+ 4
8¾	4½	CRI&P 4½s 52 A	*†§ 43	5	4¼	4½	— ⅜
7⅜	3⅜	CRI&P 4½s 52 A ct	*† 41	4¼	3⅝	4	— ⅜
2¼	1	CRI&P cv 4½s 60	*† 25	1¼	1	1⅛	..
19¼	11	CRI&P 4s 88	*† 94	11¼	9½	10	— 2
18	11	CRI&P 4s 88 ct	*† 4	11¼	11	11	— 4½
8¼	4	CRI&P rfg 4s 34	*†1149	5	4	4	— 1⅜
7⅜	3⅜	CRI&P rfg 4s 34 ct	*† 48	4¼	3⅜	3⅜	— 1⅛
63⅞	48	C T Hte & S E rfg 5s 60	1	48	48	48	— 2
54	40	C T H & S E inc 5s 60	9	45	40	40	— 9
109⅝	104	Chi Un Sta 3¾s 63	47	105½	104	104½	— 1¼
106½	101⅞	Chi Un Sta 3½s 51	21	102¼	101⅞	101⅞	— 1
95¼	88	Chi & W Ind 4½s 62	11	88⅝	88	88	..
95¼	88	Chi & W Ind 4s 52	24	89	88	88¼	— ⅜
59	36½	Childs Co 5s 43	17	41	36½	39	— 6½
110⅞	105½	Cin Gas & El 3¼s 66	21	107½	105½	105½	— 1½
110½	106½	Cin Un Term 3½s 71	9	106⅝	106½	106½	— 1½
111⅜	108	Cin Un Term 3⅜s 69	2	108¼	108	108¼	— 1¼
54½	32	CCC & St L 4½s 77	60	41	37	38¼	— 2⅜
66½	52	CCC & St L gen 4s 93	3	59	52	52	— 8
67	57	CCC & St L 4s 90 St L	3	62	57	57	— 9¼
110⅜	107¼	Clev Elec Ill 3⅜s 65	30	108	107¼	108	..
90½	72	Clev Un Term 5½s 72	18	76	72	72	— 3
82¼	66	Clev Un Term 5s 73	60	69¼	66¼	66¼	— 4⅞
74⅜	56½	Clev Un Term 4½s 77 C	29	62	56½	56½	— 5½
106½	104½	Col F&I 5s 43	22	104⅞	104½	104½	— ⅛
75¼	65	Col F&I 5s 70	‡ 16	67½	65	66	— 4¼
34½	23½	Col G 5s 51	37	23¼	20¼	22	— 1
105¾	99	Columbia G 3s 52 Ap	21	100⅜	99	100	— 2⅜
105¾	99½	Columbia G 5s 52 May	164	103	99¼	100⅛	— 2⅜
105¾	97⅞	Columbia G 5s 1961	165	102⅜	97⅞	99½	— 2½
109⅜	106	Col Ref Pw 4s 65	21	107½	107	107	— ⅛
111⅞	106⅜	Comwith Ed 3½s 68	92	108	107	107	— ⅛
130⅜	109½	Comwith Ed cv 3½s 58	465	112½	109¼	111½	— 1
110	108⅝	Conn R&L 4½s 51 st	3	108½	108¼	108½	— 1¼
110	107	Conn Riv Pow 3¼s 61	37	108	107	107¼	— ⅜
107⅛	103½	Con Edison 3¼s 66	37	104	103½	104	— ⅜
108⅛	104⅞	Con Edison 3¼s 48	72	105⅜	104⅞	104⅞	— ⅜
109¼	105⅝	Con Edison 3½s 58	8	106	105⅝	105⅝	— ⅜
107⅛	103	Con Edison 3½s 56	34	103⅜	103	103	— ⅛
106⅝	102¼	Con Edison cv 3½s 48	116	103	102¼	102¾	— ⅛
102⅛	102⅛	Con Oil cv 3¼s 51 cid	1	102⅛	102⅛	102⅛	— ⅛
19	12	Cons Rys 4s 54	*† 1	12	12	12	— 1
65	55¾	Consolidation Coal 5s 60	26	62½	56	62½	+ 5½
111¾	106	Consum Pow 3¼s 70	34	107	106	106¾	— ⅜
110⅜	105	Consum Pow 3¼s 67	10	105	105	105	— 1⅜
110	104½	Consum P 1st 3¼s 69	4	105¾	104½	105	— 1¼
109⅜	105½	Consum Pow 3½s 65	10	105⅞	105½	105½	— ⅜
109¼	102½	Consum Pow 3¼s 66	16	105½	102½	104	— 2
105⅜	100⅝	Container Corp 6s 46	6	100⅝	100⅜	100⅜	..
102¼	101⅞	Container Corp 5s 43	2	101⅛	101⅛	101⅛	— ⅛
110⅝	104½	Continental Oil 2¾s 48	286	105¼	104½	104⅝	— ⅜
105⅜	102½	Crane Co 3½s 51	16	102½	102½	102½	..
104⅜	99½	Crown Cork 4½s 48	44	100¾	99½	99⅞	— 3¼
107⅛	104	Crown Cork 4s 50	22	104¼	104	104	— ⅛
103½	101⅛	Crucible Steel 4½s 48	54	103	101¾	101¾	— 1
31	22	Cuba No Ry 5½s 42	16	25	22	22	— 1⅜
48	40	Cuba R R 7½s 46	5	40	40	40	..
40	24	Cuba R R 5s 52	5	33	24	27	— 7
63¼	39½	DEL & H rfg 4s 43	97	46	39¼	41	— 3½
109	108	Del P & L 4¼s 71	2	108	108	108	..
109⅛	106¾	Del P & L 4¼s 69	1	107¼	107¼	107¼	— 1⅞
106	104	Del P & L 4¼s 69	1	104	104	104	..
11⅜	6½	D & R G 4½s 36	*†§ 17	6½	6¼	6¼	..
11⅜	5½	D & R G 4s 36	*†§123	6¼	5½	5⅝	— ½
3¼	1⅞	D & R G W 5s 55	*† 4	2½	1⅞	1⅝	— ¼
2⅝	1½	D & R G W 5s 55 asd	*† 2	1½	1½	1½	..
8	4	D & R G W 5s 78	*† 42	4½	4	4¼	— ½
110⅛	107⅞	Det Ed 4½s 61	36	108	107⅞	107⅞	— ⅛
111⅜	109⅛	Det Ed 4s 65	31	110	109¼	109⅝	— ⅛
113	108⅝	Det Ed 3½s 67	1	108⅜	108⅜	108⅜	— 2¼
101	88	Det T Tun 4½s 61	3	88½	88	88	— 7
108⅝	105½	Dul Missabe & I 3½s 62	11	105½	105½	105½	..
30⅝	12	Duluth S S & A 5s 37	*†§ 12	20	15½	20	+ 1
109½	106⅜	Duquesne Lt 3½s 65	82	107½	106¼	107½	+ ⅞
107⅝	106½	EAST RY MIN 4s 48	21	106½	106⅛	106½	..
95	90¼	E Ten V & G cn 5s 56	1	92	92	92	..
110	104	Elec Auto L cv 4s 52	16	105½	105	105¼	+ ⅛
60	51	El Bd & Sh 5s 65	1	51	51	51	— 4
18	8⅞	Erie rfg 5s 67	*†1349	10¼	8⅞	9	— 1¼
18	9	Erie rfg 5 75	*†1324	10¼	9	9	— 1¼
63½	45	Erie 1st 4s 96	*† 54	49¾	45	45	—10
25⅜	16	Erie gen lien 4s 96	*†114	21⅛	18	18⅜	— 2⅝
26	14	Erie cv 4s 53 A	*† 44	19½	14	14	— 2½
26	14	Erie cv 4s 53 B	*† 12	15½	14	14	— 2½
70	53½	Erie Gene 6s 57	*† 1	57	57	57	— 8
108	106	FAIRBANKS MOR 4s 56	23	106⅞	106	106	— ⅜
104½	100	Fed Lt & T 1st 6s 42	21	101	100	100	— 2¾
105	100	Fed Lt & T 5s 42	8	101½	100	100½	— 2¾
104¼	100½	Fed Lt & T 5s 42 st	5	102½	100½	100½	— 2¾
107	103	Firestone T & R 3¼s 48	138	103⅞	103¾	103⅝	+ ⅛
8⅝	4½	Fla E Cst 5s 74	*†176	5	4½	5	..
8¼	3⅞	Fla E Cst 5s 74 ct	*† 5	4¼	3⅞	3⅞	— ⅜
55	48	Fla E Cst 4½s 59	*† 5	48	48	48	..
2¾	2	Fonda J&G 2-4s 82 fid	*†§ 4	2¼	2	2	— ¼
2⅞	1⅜	Fonda J&G 2-4s 82 ct	*†§ 5	2¼	1⅞	1⅞	— ¼
63	49	Francis Sug 6s 56	1	50	50	50	+ 1
105	100½	Gen Am Inv 5s 52	18	101¼	101	101	..
124½	121	GAS & EL B'GEN 5s 49	3	121	121	121	— 3½
105	99⅜	Gen Cable 5½s 47	28	100	99¾	100	+ ⅜
107	103½	Gen Mot Ac

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
34¼	20	**Mob & Oh** 4½s 77	*† 46	26	20	20	— 5
33¼	20	**Mob & O** 4½s 77 ct	*† 18	20¾	20	20¾	— 5¼
107	105	**Monongah Ry** 4s 60	9	106	105	105	— 1
110⅜	106	**Mon WPa Pub** 5 4½s 60	16	107½	106	106	— 2½
112¼	103	**Mon W Pa Pub** 5 6s 65	26	105½	103	105	+ 1
104¼	95½	**Mont Pow** 3¾s 66	101	98½	95½	97¼	— 5
86	73⅝	**Montreal Tr** 5s 41	6	73⅝	73⅝	73⅝	+ ⅛
44½	27	**Mor & Essex** 5s 55	9	30	27	30	+ 4
39	24½	**Mor & Essex** 4½s 55	27	28	24½	27	+ 1¼
47¼	35	**Mor & Essex** 4½s 2000	27	38	35	36½	— 1½
109¾	104½	**Mount St T&T** 3¾s 68	23	107	104½	104½	— 2½
55¼	42½	**NASSAU EL** 4s 51 ct	27	51¼	49	51	+ ½
107⅞	103½	**Nat Dairy** 3¾s 51	129	104½	103½	103¾	— ¼
106½	99¼	**Nat Distill** 3½s 49	106	100¼	99½	100¼	
105½	100½	**Natl Steel** 3s 65	47	101¾	101¼	101¼	
105¾	102	**Natl Supply** 3¾s 54	19	102¼	102	102¼	
124⅜	120	**Newark Gas** 5s 48	10	120	120	120	— 4¾
43½	31¼	**N Eng RR** 4s 45	*† 5	32	31¼	32	— 3
128⅝	122	**New Eng T&T** 5s 52	26	123½	122½	122½	+ ½
128¼	123	**N Eng T&T** 4½s 61 B	11	123	123	123	+ ½
109	105½	**NJ Pow & L** 4½s 60	14	107	106¾	106¾	— ⅛
105⅝	102⅜	**N O Pub Sv** 5s 52 A	41	104	103¼	103⅝	— ⅛
106⅞	103	**N O Pub Sv** 5s 55 B	79	104	103	103⅝	— ⅛
59	45	**N Orl & NE** 4½s 52	3	47	45	45	— 4⅞
40	27	**NO Tex & M** 5½s 54	*† 11	32	27	27	+ 8
33	21	**N O T&M** 5s 35 A	*†§ 8	26	21	21	—10
39⅞	23	**N O T&M** 5s 54 B	*† 23	24½	23	24½	— 9½
37½	24	**N O T&M** 5s B 54 ct	*† 1	24	24	24	— 3
36⅜	23¼	**N O T&M** 4½s 56	*† 12	30½	23¼	24½	— 8½
94	92	**N Y & Erie** 1st 4s 47	*† 1	92¾	92¾	92¾	+ ¼
100	97	**N Y & Harlem** 3½s 2000	1	97	97	97	— 3
110¼	107	**N Y & Qua E&P** 3½s 65	1	107	107	107	— 1
62¼	43	**N Y C** rfg 5s 2013	188	48	43	45¼	— 2
56¼	38	**N Y C** 4½s 2013 A	436	43	38	40⅝	— 1½
62⅞	44⅜	**N Y C** cn 98	48	49	44⅜	46	— 4⅜
81	74	**N Y C** 3¾s 46	50	75¼	74	75¼	— ¼
63⅞	42½	**N Y C** cv 3¼s 52	93	49¼	42½	45	— 4½
95	86	**N Y C&H R** 4s 42	59	90¼	88	88	— 2
79¼	69	**N Y C&H R** 3½s 97	48	71	69	69⅜	— ⅞
62¾	54½	**N Y C& L& Sh** 3½s 98	39	57½	54½	54½	— 3½
86	69	**N Y Ch & St L** 4s 81	4	72	69	69	— 4
68½	45½	**N Y Ch & St L** 5½s 74 A	38	51⅛	45½	47	— 4
59⅞	38¼	**N Y Ch & St L** 4½s 78	173	44½	38¼	41	— 2
86½	73	**N Y Ch & St L** 4s 46	8	78	73	73	— 5
87⅛	81⅝	**N Y Ch & St L** 3¾s 47	10	83	82	82	— 2
107½	101¼	**N Y Conn RR** 4½s 53	23	105¼	101¼	101¼	— 3⅞
57½	46	**N Y Dock** cv 5s 47	4	48	46	46	— 2
56⅜	47	**N Y Dock** Co 4s 51	22	50½	47	47¼	— 3¾
110	104⅝	**N Y Edison** 3¼s 65	33	106¾	104⅝	105¼	— 1⅜
110⅞	106⅝	**N Y Edison** 3¼s 66	13	107	106⅝	106⅝	— ⅜
126½	121⅞	**N Y G El H&P** 5s 48	32	122½	121⅞	121⅞	— 1⅛
118⅝	115¾	**N Y G El H&P** 4s 49	10	116⅜	115⅝	115⅝	— ⅜
60	49¼	**N Y Lack & W** 4s 73 A	3	49¼	49¼	49¼	— 2½
24⅜	12½	**N Y L&H&H** cv 6s 48	*†140	14	12½	12½	— 1
36⅜	20¼	**N Y N H&H** cit 6s 40	*†§ 9	25⅛	20½	22	— 3
23⅞	12	**N Y N H&H** 4½s 67	*†114	15	12	12⅜	— 1⅜
20	11	**N Y N H&H** 4s 47	*† 1	11	11	11	— 5
20¼	11	**N Y N H&H** 4s 55	*† 1	11	11	11	— 5½
20¼	10	**N Y N H&H** 4s 56	*† 6	12	10	10	— 6
6½	2⅞	**N Y N H&H** 4s 57	*† 36	3⅛	2⅞	3	
20	11	**N Y NH&H** cv 3½s 56	*† 8	11⅞	11	11	— 3½
8⅝	3	**N Y O&W** rfg 4s 92	*†143	4½	3	3⅜	— ⅝
8⅝	3	**N Y O&W** rfg 4s 92 reg.	*† 5	4	4	4	
4¼	1¼	**N Y O&W** gen 4s 55	*† 26	2½	1¼	1½	— ⅝
108½	105	**N Y Ry** 6s 58 st	6	106⅛	105	105	— 1⅜
106¼	100½	**N Y & R Gas** 6s 51 A	4	103	100½	103	— 2¼
107½	101	**N Y Steam** 3½s 63	23	102⅜	101	101⅜	— 1½
14	5¼	**N Y** rty gen 5s 40	*† 8	8⅛	8¼	8¼	— 1⅜
30	9	**N Y S & W** rfg 5s 37	*†§ 2	21½	21½	21½	— 1½
62½	39½	**N Y S & W Term** 5s 43	*† 5	52½	52½	52½	— ½
111¼	106	**N Y Tel** 3¼s 67	4	106⅜	106	106	— ½
92	80	**N Y Trap Rk** 6s 46 st	22	85	80	80	— 5
8¾	3⅜	**N Y W & Bost** 4½s 46	*†§180	4⅜	3⅜	3⅜	— ⅞
112	107¼	**Niagara Falls P** 3½s 66	32	108½	107¾	107¾	— ⅜
104½	99	**Niagara Sh** cv 5½s 50	168	101¼	99	99	— 2¼
79	54⅜	**Norfolk & Sou** 5s 41	*† 1	60	60	60	—10
17¾	17⅜	**Norf Sou** 5s 61 ct	*† 25	7⅞	7⅞	8½	— 2
18¼	8	**Norf Sou** 5s 61 A	*†§120	10½	8	9¼	— ⅞
126¼	119⅜	**Norf & W** 4s 96	32	122	119¾	119¾	— 2¼
108⅞	102¼	**North Am Co** 4s 59	68	104½	102¼	102⅜	— 1⅜
106¾	101¼	**Nor Am Co** 3¾s 53	35	103⅜	102	102	— 1⅜
107⅞	102½	**Nor Ind Co** 3½s 49	47	104	103½	103⅝	+ ⅛
61	45	**Nor Ohio** 5s 45	*† 1	50	50	50	—10
60¼	45	**Nor Pac** 6s 2047	316	51¼	45	48	— 1½
54½	40¼	**Nor Pac** 5s 2047 C	25	45½	40¼	43	— 2½
55¼	40	**Nor Pac** 5s 2047 D	38	45¾	40	42⅞	— 1½
49	33½	**Nor Pac** 4½s 2047	72	40¼	33½	36⅜	— 2¼
70	60	**Nor Pac** 4s 97	98	63	60	60¼	— 2
70	60	**Nor Pac** 4s 97 reg.	14	59	59	59	
43⅜	31½	**Nor Pac** 3s 2047	77	37	31½	34¼	— 1⅜
43⅜	31½	**Nor Pac** 3s 2047 reg.	3	34	34	34	
110¼	106¼	**Nor Sta Pow** 3½s 67	118	107½	106¼	106¼	— 1½
8⅝	3⅜	**OGDEN & L CH** 4s 48	*† 14	4½	3⅝	3⅝	— 1½
110	104⅛	**Ohio Edison** 4s 67	7	105¼	104⅜	104⅜	— 1
109¼	105	**Ohio Edison** 4s 65	67	106⅛	105	105	— 1
110	102	**Ohio Edison** 3¾s 72	33	104¼	102	102⅞	— 1⅝
110¼	107⅛	**Okla G & E** 3¾s 66	22	107⅞	107½	107½	
107	103	**Okla G & E** 3¼s 68	11	104	103⅜	103⅜	— ⅛
108⅛	97⅜	**Ont Pw N Falls** 5s 43	18	99¼	97¾	97¾	— 1⅜
105⅝	100⅜	**Ontario Tran** 5s 45	5	100⅜	100⅜	100⅜	— 3⅞
111⅜	108	**Ore R R & Nav** 4s 46	6	108⅛	108	108⅛	— 1⅝
119	115	**Ore Sh Line** gtd 5s 46	25	116¼	115	115	— 2
107⅜	101¼	**Or-Wash R & N** 4s 61	85	104⅝	104	104⅜	+ ⅛
77	68	**Otis Steel** 4½s 62 A	30	69	68	69	+ ¼
110⅝	105¾	**PAC GAS & EL** 3½s 66	37	107½	105¾	105⅝	— 1¼
112⅜	108	**Pac Gas & El** 3¾s 61	66	109¼	108	108¼	— ⅛
113¼	110	**Pac G & E** 4s 39	71	110¾	110	110	— ⅛
85	73½	**Pac Mo** 1st 4s 38	*† 4	77	73½	73½	— 6½
110½	103¼	**Pac T & T** 3¼s 66 B	10	104⅞	103¼	104⅞	— 1⅝
112	104½	**Pac T & T** 3¼s 66 C	6	105¼	104½	105¼	— ⅛
105	103¼	**Panhandle E P L** 4s 52	18	104¼	103½	103½	— ⅝
57¾	45	**Para Rway** 3s 55 ct	7	46	45	46	— 2½
90½	77	**Para Pict** cv 3¼s 47	14	85	77	77	— 8
47	40	**Parmelee T** 6s 44	3	40	40	40	— 4
126	121	**Pat & Pass** 5s 49	3	121	121	121	— 3
107¼	102	**Peni Co** 3½s 41 D	3	104¾	102	102	— 4½
105	99	**Pen Co** 4s 63	82	100½	99	100	— ½
98	89	**Pen-Dix** 6s 41 A	32	93	89	89	— 4
101½	96	**Pen Oh & D** 4½s 77	36	99¼	96	96½	— 2⅝
109⅜	100	**Pen P & Lt** 4½s 74	36	103¼	100	100¼	— 3¾
110¼	104⅛	**Pen RR** 4½s 70	139	106⅜	104⅛	105	— 3¼
110⅛	100⅝	**Pen RR** gen 5s 68	95	104½	100¼	101⅜	— 2⅝
120⅜	117	**Pen RR** cn 4½s 60	51	118	117¼	117⅝	— 1⅜
104¼	94¼	**Pen RR** gen 4½s 65	183	98	94¼	95¾	— 3½
91	80	**Pen RR** 4½s deb 70	118	83½	80	81¼	— 4½
99⅛	89¼	**Pen RR** gen 4½s 81	61	92½	89¼	90	— 2½
99¼	89	**Pen RR** 4½s 84 E	39	92⅝	89	90⅞	— 1⅝
109½	108⅛	**Pen RR** 4s 43	3	108⅛	108⅛	108⅛	—
115	113⅛	**Pen RR** 4s 48	16	114	113½	113⅞	— ⅛
92	81	**Pen RR** 3½s 70	27	84⅜	81	81	— 3
87⅞	76½	**Pen RR** 3½s 52	92	78⅜	76½	78⅛	+ 1½
116	110⅜	**Peo G L & C Chi** 6s 43	2	110⅜	110⅜	110⅜	
117⅜	111	**Peo G L & C Chi** 5s 47	18	114½	111	112	— 2
70	56	**Peoria & E** 1st 4s 40	*†§ 7	59	56	58	— 3½
10	3¼	**Peoria & E** cv 4s 60	*† 50	4	3¼	3¾	— ⅞
71	53	**Pere Marq** 5s 56	4	55	53	53	— 6
62	48	**Pere Marq** 4½s 50	15	51	48	48	— 1½
117⅞	107⅛	**Pheips D** 3½s 52	170	108	107¼	107¼	— ⅛
110⅞	109½	**Phil B & W** 4s 43	22	109⅜	109½	109⅝	— ⅛
110⅜	106⅛	**Phil B & W** 4½s 77 C	24	109⅝	106½	106½	— 3⅝
108⅜	105	**Phil B & W** 4½s 81 D	6	105	105	105	— 1
106¼	101½	**Phila Co** 5s 67	241	104⅜	101½	102	— 2½
111⅞	108¼	**Phil Elec** 3¼s 67	39	109¼	108½	108½	— ⅛
4	2¼	**Ph Rd & I** cv 6s 49	*† 68	2⅝	2¼	2½	
15	9¼	**Ph Read C&I** 5s 73	*† 57	10⅜	9¼	9⅝	— 1
87⅞	3⅜	**Philippine Ry** 4s 37	*†§ 61	4⅛	3⅜	4	— 1
112½	105	**Phillips Pet** 3s 48	312	105⅜	105	105½	
104½	99¼	**PCC&StL** 5s 70 A	15	103¼	99¼	99¼	— 4
107⅜	100¼	**PCC&StL** 5s 75 B	30	102¾	100¼	100¼	— 3
100½	93¼	**PCC&StL** 4½s 77	10	95	93¼	93¼	— 1⅜
103	101⅞	**PCC&StL** 4½s 40 A	5	101¼	101⅛	101⅜	— ⅜
108	106½	**PCC&StL** 4½s 42 B	2	106½	106½	106½	
108⅛	108¼	**PCC&StL** 4½s 42 C	1	108½	108½	108½	+ ⅛
101	96	**Pitt Coke & Ir** 4½s 52	2	96	96	96	— 2½
53	40	**Pitts & W Va** 4½s 58 A	19	41⅜	40	41¼	+ ⅛
53	40	**Pitt & W Va** 4½s 59 B	9	41¼	40	41¼	+ ⅛
53	40	**Pitt & W Va** 4½s 60 C	24	42½	40	42	+ ½
110¼	110¼	**Pitt Young & A** 5s B 62	3	110¼	110¼	110¼	
107⅛	104	**Portl Gen El** 5s 50	12	106⅜	106½	106⅜	— ⅜
81⅜	66	**Portl Gen E** 4½s 60	179	70	66	67½	— 2
85⅝	58½	**Por Ri A Tob** 6s 42st	*†109	80¼	70	70	+ 6¼

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
86	59	**Por Ri A T** 6s 42 unst	*† 45	80¼	70	80¼	+ 7¼
25⅜	14⅝	**Postal T & C** 5s 53	*†1147	17⅞	14⅝	16⅝	— 2⅛
113	108	**Pub Sve E & G** 3½s 68	2	111½	108	108	— 3½
150	140¼	**Pub Sve E & G** 5s 2037	4	140¼	140¼	140½	— 3½
110¾	106¼	**Pub Sve Nor Ill** 3½s 68	47	107	106¼	106¼	— ½
105	100	**Purity Bak** 5s 48	27	101	100	100½	— ½
64½	50	**RAD KEITH** 6s 41 st	*†§ 1	50	50	50	—14½
75½	60½	**Readg** 4½s 97 A	84	66	60¼	63	— 3
60⅞	50	**Rdg Jer Cen** 4s 51	13	54	50	52	— 2
102	92	**Rem Rand** 4½s 56 ww	94	98	92	92	— 6
104¾	92¼	**Rem Rand** 4½s 56 xw	18	97	92¼	92¼	— 5¾
109	103	**Republic Stl** 5½s 54	48	104¾	103	104¼	— ¼
98½	90⅝	**Republic Stl** 4½s 61	152	93⅜	90⅝	93⅜	+ ¼
98¾	92	**Republic Stl** 4½s 56	42	94⅞	93	94	
103⅜	99½	**Revere Cop & B** 4½s 56	28	102½	100½	100½	— 1⅜
109	103½	**Richfield Oil** 4s 52	22	104	103½	104	+ ¼
40	33	**Rio Gr Junc** 5s 39	*†§ 2	33	33	33	— 2
12⅞	5½	**Rio Gr W** cit 4s 49	*† 44	9	5½	6¼	— 3¼
110¾	105	**Roch G & E** 3¼s 69	11	106½	105	106	+ ½
9⅝	5	**R I Ark & La** 4½s 34	*†§ 14	6	5	5	— 1¼
9¾	4	**Rutland** 1st 4½s 41	*† 10	4¾	4	4	— ¼
98¾	70½	**SAG POWER** 4½s 66	11	77	70½	71	— 6½
112	110½	**St J & G** 1st 4s 47	4	111⅝	111⅜	111⅜	+ ⅛
66	50	**St L I M & S** cn R&G 33	†§ 18	55½	50	50	— 3
26½	18¼	**St Paul E Pac N W** 5s 48	*† 2	18¾	18¼	18½	— ⅜
66½	56	**St L Pub Sve** 5s 59	8	58	56	57¼	— 1⅜
16	9½	**St L S F** 5s 50 B	*† 40	10	9½	9½	— ⅝
15½	9	**St L S F** 5s B 50 ct	*† 1	9	9	9	— ⅛
14¼	8	**St L S F** 4½s 50 A	*†225	9¼	8	8⅜	— ⅛
13⅞	7⅞	**St L S F** 4½s 78 ct st	*† 33	8¾	7⅞	8	
14⅜	8½	**St L S F** 4s 50 A	*†167	9¼	8½	9	— ⅛
14½	8¼	**St L S F** 4s 50 A ct	*† 18	9	8¼	8¼	— ⅜
21½	13	**St L S W** 5s 52	*†§ 18	15	13	13	— 2
13⅛	7¼	**St L S W** rfg 5s 90	*† 16	8⅝	7¼	7½	— ½
67	56	**St L S W** 1st 4s 89	*† 6	60	60	60	— ½
8	4¼	**St P & K C Sh L** 4½s 41	*† 24	5¼	4¼	4½	— 1¼
118	111⅞	**St Paul Un Dep** 5s 72	7	113	111⅞	112	— 2½
83½	54	**S A & A Pass** 4s 43	79	59⅝	54⅜	57	— 3
108⅝	105	**San Ant Pub Svc** 4s 63	3	105¼	105	105¼	— 1⅜
111⅜	109¼	**San Diego G & E** 4s 65	11	110	109¼	109¼	— ⅞
33½	18½	**Schulco** 6½s 46 A st	*† 6	25¼	23⅞	23⅞	— 2¼
47	29½	**Schulco** 6½s 46 B st	*† 9	39	36½	36½	— 3½
8¾	2⅞	**Seaboard A L** cn 6s 45	*†192	4½	2⅞	4	— ⅞
7⅞	3	**Seaboard A L** 6s 45 ct	*† 34	3⅝	3	3¼	— ⅛
15½	6½	**Seaboard A L** 4s 50 st	*†§ 60	8½	6½	7½	+ ½
6¾	2⅜	**Seaboard A L** rfg 4s 59	*†§ 39	2⅝	2⅜	2⅜	— ⅛
5¾	2⅜	**Seaboard A L** rfg 4s 59 ct	*† 2	2⅝	2⅜	2⅜	— ⅛
4	1⅜	**Sea-All Florida** 6s 35 A ct	*† 57	1⅞	1⅜	1⅝	— ⅜
97¾	93½	**Shell Union** 2½s 54	125	94½	93¾	94	+ ⅛
30¼	12⅞	**Silesian-Am** 7s 41	9	16	12⅞	12⅞	— 7¼
103¾	94	**Simmons** cv 4s 52	57	98½	94	94	— 4
100¼	99¼	**Skelly Oil** 3s 1950	77	100	99¼	100	+ ⅜
106½	102½	**Socony-Vac** 3s 64	110	103¼	102½	103	
109⅝	104	**So Bell T & T** 3½s 62	20	106¼	104	104	— 1½
105⅜	101¼	**So Bell T & T** 3s 79	36	103½	102	102¼	— ⅝
108⅜	107¼	**So Cal Gas** 4½s 61	17	107½	107¼	107¼	— ⅜
111	107⅜	**So Cal Gas** 4s 65	12	108	107¼	107⅜	
106	101	**So Car Pow** 6s 47	39	105¼	101	101	— 4½
102½	97¾	**Sou Kraft** 4½s 46	43	100¼	98½	99½	— ⅝
107⅛	104	**Sou Nat Gas** 4½s 51	43	104½	104	104⅝	— ⅜
50⅜	32	**Sou Pac** 4½s 68	135	36	32	33⅜	— 2⅜
50½	31¾	**Sou Pac** 4½s 81	283	35¾	31⅜	33	+ 2
50½	31¾	**So Pac** 4½s 69	244	35¼	31⅜	32⅜	— 2½
65¼	54	**So Pac** rfg 4s 55	82	56½	54	54½	— 1⅝
45⅝	30½	**So Pac** 4s 49	45	35	30½	32	— 2
58	42⅜	**So Pac** 3¾s 46	58	45⅝	42⅜	43½	— 2
53	35	**So Pac** 4½s Ore 77	189	40¾	35	39½	— ⅝
80¾	70	**So Pac S F Ter** 4s 50	10	70¼	70	70	
84½	57	**South Ry** 6½s 56	36	65¼	57	62	— 3
79¾	53	**South Ry** 5s 56	47	62	53	57	— 6
91½	84½	**South Ry** cn 5s 94	136	86	84½	85	— ⅜
61⅜	42	**South Ry** gen 4s 56	322	48¾	42	45½	— 2⅜
72	63	**So Ry** 4s St L 51	76	64¾	63	64½	— 1½
112	108½	**So W Bell Tel** 3½s 64	20	109¼	109	109	— ¼
108⅜	102	**S W Bell Tel** 5s 68	50	104	102	103	— 2
23⅞	15	**Spokane Int** 5s 55	*† 1	15	15	15	— 1⅜
107¼	103½	**Staley Mfg** 4s 46	6	103½	103½	103½	
106⅜	101⅛	**Stand Oil N J** 3s 61	100	102⅜	101⅛	101⅞	— ¼
106⅜	101⅛	**Stand Oil N J** 3s 53	52	101⅞	101⅛	101	— ⅜
113½	81	**Studebaker** cv 6s 45	203	97	81	87	— 9¾
106¼	104¾	**Swift & Co** 3¾s 50	27	104¾	104⅝	104¾	— ¼
115½	112¾	**T RR A StL** 5s 44	10	114¼	112¾	112¾	— 1½
111¼	107	**T RR A StL** 4s 53	17	108⅝	107	107	— 1¾
108	103¼	**Tex Corp** 3½s 51	110	103⅝	103¼	103⅜	+ ⅛
106¾	102	**Tex Corp** 3s 59	117	103¾	102	102½	— ½
110½	105½	**Tex & P** 5s 2000	58	106½	105½	106½	+ ⅜
72½	54½	**Tex & P** 5s 77 B	19	58	54½	55	— 5¾
72	54	**Tex & P** 5s 79 C	20	56	54	55¼	—
72	55	**Tex & P** 5s 80 D	3	57	55	55	— 5
100½	95	**Third Ave** 5s 37	†§ 5	99¾	99¾	99¾	
25¾	11½	**Third Ave** aj 5s 60	*†37	16	11¼	13¼	— 1⅜
62¾	45	**Third Ave** 4s 60	103	49¼	45	47	— 2
107⅜	105	**Tide W Asso Oil** 3½s 52	42	105¾	105¼	105¼	— ⅛
108	104	**Tri Continent** 5s 53	9	105½	104	104	— 1½
109	105¼	**UN EL MO** 3¾s 62	19	106¾	105½	105⅝	— 1⅛
112⅜	109½	**Union Oil Cal** 4s 42	9	109½	109½	109½	
104¼	100¼	**Union Oil Cal** 3s 59	128	101¾	100¼	101¼	+ ⅜
116⅜	108⅜	**Un Pac** 1st 5s 2008	13	108⅜	108⅜	108⅜	— ⅜
115	112	**Un Pac** 1st 4s 47	120	113½	112	112	— 1⅜
99¾	92½	**Un Pac** 3½s 71	21	94	92½	93¾	— 1⅛
109	106⅜	**Un Pac** rfg 4s 2008	82	108⅛	108⅜	108⅜	—
99½	92⅞	**Union Pac** 3½s 70	32	93¾	92½	93	— ⅜
77¼	61½	**Un Cig-Wh Stra** 5s 52	7	62	61½	61½	— 2½
89¾	75¼	**Unit Drug** 5s 53	56	80	75¼	75¾	— 4¼
110¾	109⅞	**U N J RR & Can** 4s 44	1	109⅞	109⅞	109⅞	
106⅜	103¼	**U S Steel** 3¼s 48	26	103⅞	103⅛	103⅛	
104	96	**Utah Lgt & Trac** 5s 44	32	100¼	96	97	— 3
104¼	95⅝	**Utah P & L** 5s 44	95	100	95⅝	95⅝	— 4⅛
111	107⅛	**VA EL & PW** 3½s 68	52	108⅜	107⅛	107⅜	— ⅛
76½	75	**Va & S W** 1st 5s 2003	5	75	75	75	— 1½
109⅝	102	**Virginian Ry** 3¾s 66	38	106½	102	103½	— 3½
9¾	4¼	**WABASH** rfg 5½s 75	*† 44	5½	4⅛	4⅝	— ⅜
48	31	**Wabash** 1st 5s 39	*†§ 64	35	31	32	— 3
20	12	**Wabash** 2d 5s 39	*†§ 18	13	12	12	— ½
9¾	4½	**Wabash** 5s 80 D	*† 17	5	4½	4½	— ⅜
9¾	4¼	**Wabash** 5s 76 E	*† 44	4¾	4⅛	4¼	— 1¼
9¾	4¼	**Wabash** 4½s 78 C	*† 44	4¾	4⅛	4¼	— 1¼
51	41	**Wab Det & Chi** 5s 41	*† 1	44½	44½	44½	— 5¾
106½	101½	**Walker (H)** 4½s 45	21	102½	102¼	102¼	+ ⅛
79½	63¾	**Walwrth** 6s 53	4	65¾	64	65½	+ ½
70	56	**Walwrth** 5s 55	10	58	56	57	—
90¼	80	**Warner Bros** 6s 48	108	84	80	80	— 4
38¾	16	**Warren Bros** 6s 41	*† 76	23	16	17¾	— 3½
109¼	106⅛	**Wash Term** 4s 45	2	108⅛	108⅛	108⅛	— 1
109⅛	106⅜	**Wash Term** 3½s 45	9	107⅛	106⅜	106⅜	— ⅝

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
37⅛	20⅞	Sao Paulo St 7s 40	† 31	23½	20⅞	22½	+ ⅛
11¼	6	Sao Paulo St 6s 68	† 15	7½	6	7½	+ ½
14⅜	7½	Serbs Cts Sl 7s 62	† 5	6½	6½	6½	#30
67	55⅝	Shinyetsu E 6½s 52	17	58	57⅛	58	+ 2
87	50	Sydney 5½s 55	1	50	50	50	..
63	50¼	TAIWAN E P 5½s 71	10	53½	51¼	51⅛	— ⅜
62¼	53	Tokyo City 5½s 61	46	56	53	54	— ½
41	26	Tokyo City 5s 52	2	26	26	26	— 7
66¼	55½	Tokyo El Lt 6s 53	71	57½	56	56¼	— ⅝
55⅞	39⅞	URUG aj 3⅛s 4s 4¼s 79	70	44¼	39⅞	41	— 3
56½	40⅝	Urug 4¼s 4¼s 78	20	47⅛	40¾	41⅞	— 5¼
56	40	Urug 3½s 84	14	56	52	52	+ 1
53	40	Urug cv 3⅛s 4s 4¼s 79	11	44	40	40	—10
51	26½	VENET P M BK 7s 52	5	28	27	27	+ ½

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge
15¼	11	WEST U E P 6s 53	† 3	13	11	13	— 2¼
69	55¼	YOKOHAMA 6s 61	23	57¼	55¼	55½	— 1½

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ¶Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 25

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
22¼	13	ACME WIRE (.55e)	16¾	13	15½	..	210
7	4⅜	Acro Sup B (.20g)	6	5	5¾	— ⅜	7,100
6½	4	Ainsworth (¼g)	4⅜	4	4⅛	+ ⅛	2,300
14⅜	10	Air Assoc (½)	† 11½	11	11	— ½	400
3⅝	1⅝	Air Investors	† 2½	1⅝	2	— ⅛	4,200
1½	⅛	Air Inv war	⅛	⅛	⅛	..	900
78½	62½	Ala Gt Sou (8g)	70	62½	63¾	—11½	175
108½	90¼	Ala Pow $7 pf (7)	93½	90½	90¼	— 6	180
98	82	Ala Pow $6 pf (6)	85	82	82	— 4	90
1¼	⅛	Alliance Inv	⅛	⅛	⅛	— ⅛	200
11⅛	8	Allied Prod (1)	9	8	8	— 1⅞	850
4	3⅛	Allied Int Inv pf	4	3½	3½	— ½	100
192½	138½	Alum Co Am (2e)	160	141	146	—10	7,350
118⅝	108	Alum Co Am pf (6)	110½	108	108½	— 1½	1,400
18	16⅝	Alum Goods (.20e)	17	16⅝	16⅝	..	800
11⅜	5¼	Alum Ind (.15e)	7½	5¼	5⅝	— 1⅞	650
110⅞	42¼	Alum Ltd (3e)	76	42¼	60	—15½	4,250
109½	96¼	Alum Ltd pf (6)	96¼	96¼	96¼	— 6¾	50
1⅛	⅛	Allied Mills	⅛	⅛	⅛	..	100
49⅝	38	Am Beverage	41½	38	39	— 2	210
7⅜	4	Am Box Board	4⅜	4	4⅛	— ⅛	1,000
2⅜	1¼	Am Capital A	1¼	1¼	1¼	— 1⅛	100
⅜	⅛	Am Centrifugal	⅜	⅜	⅜	..	500
35	25⅜	Am C P & L A (3h)	28	25⅜	28	— 3	75
33½	28¼	Am C P & L ww (2¾h)	28⅜	28¼	28½	— ⅛	200
1½	⅜	Am Cit P & L B	⅜	⅜	⅜	— ⅛	2,000
39⅞	26	Am Cyanamid B (.60)	32	26	31	+ 1¼	32,300
1	⅛	Am & Foreign Pow war	¼	⅛	¼	— ⅛	400
19⅞	8½	Am Express Lin (½e)	11⅜	8½	9½	— 2	8,200
14⅜	9¼	Am Fork & H (.70e)	10⅝	9¼	9½	— 1⅛	1,100
39½	25⅜	Am Gas & El (1.60)	29	25⅜	27	..	15,400
4	2⅜	Am Gen	2⅝	2⅜	2⅜	— ⅛	500
31⅝	24	Am Gen $2 pf (2)	† 27	24	24½	— 2½	975
34¾	26½	Am Gen $2½ pf (2½)	† 28	26½	27½	— 5⅜	125
19½	11	Am Hard Rubber	13½	11	12	— 1⅝	1,300
18¾	14	Am Laundry Mach (.80a)	15⅛	14	14	— 1¼	1,200
16½	11⅜	Am Maize (.40)	12½	11⅜	11⅜	— ⅛	5,100
25½	13⅜	Am Mfg (¼e)	17	13⅜	13½	— 3	300
73	65	Am Mfg pf (5)	73	65	65	— 8	20
⅛	⅛	Am Maracaibo	⅛	⅛	⅛	..	4,900
36	23	Am Meter (1¼e)	23⅜	23	23⅜	— ⅞	200
109¼	70	Am Pot & Ch (4⅜k)	80	70	72	—13	125
10⅜	5	Am Republics	7	5	5½	— ⅞	9,400
6⅜	3⅜	Am Seal-Kp (.12e)	† 4½	3⅜	3⅜	— 1⅝	1,400
⅜	⅛	Am Superpow	⅜	⅛	⅛	..	5,400
75	52	Am Superpow 1 pf (6)	52	52	52	..	100
17	6	Am Superpow pf	8½	6	7½	— ⅝	1,200
3½	2⅛	Am Thread pf (¼)	3	2½	2⅝	— ⅛	900
1⅞	1	Anch Post F	1	1	1	— ⅛	100
2	⅝	Ang-Wypp	† 1	1	1	..	300
15	8⅝	Apex El Mfg (¼e)	10	8⅝	8⅝	— 2¼	500
115	110	Appal El P pf (7)	113	110	110	— 3	260
2⅞	1⅝	Ark Nat Gas A	1⅞	1⅝	1½	— ⅛	3,800
2⅝	1½	Ark Nat Gas A	1⅞	1½	1⅝	— ⅛	9,600
7⅜	6¼	Ark N G pf (.60k)	6⅞	6¼	6¼	— ⅛	3,200
6⅜	4	Art Met Wk (.30e)	† 4¾	4	4¼	— ⅛	1,800
5⅜	4	Ashland O & R (.40)	† 4⅝	4	4¼	— ⅛	3,500
⅛	⅛	Assoc G & El	* ⅛	⅛	⅛	..	300
⅛	⅛	Assoc G & El A	* ⅛	⅛	⅛	..	3,300
5½	1	Assoc G & El pf	* 1⅜	1⅜	1⅜	..	700
4½	1⅞	Atl Cst Fish	2⅜	1⅞	2⅛	— ¼	3,500
23½	13	Atl Cst L Co (1g)	13½	13	13	— 2	210
104¾	104¼	Atl Gas Lt pf (6)	†104¾	104¾	104¾	+ 3⅝	10
6	4⅛	Atl Rayon (.10e)	† 5⅝	4⅝	5	— ⅛	1,200
2¼	⅝	Atlas Corp war	† 2	2	2⅛	— ⅛	7,300
4	2	Atlas D F (.20e)	† 2¼	2	2⅛	— ⅛	200
19⅞	11½	Atlas Ply (⅝e)	† 13⅞	11½	13	— 3	700
⅜	⅛	Austin Silver M	* ⅛	⅛	⅛	..	3,000
6⅜	3½	Auto V Mach (½)	† 5	3½	4⅛	— ⅞	1,200
7⅜	3⅜	Avery & Sons	† 4	3⅜	3⅜	— 1	200
4⅞	2½	Aviation & Tran	† 3½	2½	2⅞	— ⅛	27,200
53	34	Axton-Fish A	† 38	34	35	— 2½	230
3¾	3	Ayrshire P Coll	3⅝	3⅜	3⅜	— ¼	500
30⅜	18⅜	BABCOCK & W (.20e)	22	18⅜	20½	+ ½	6,000
27⅛	18	Baldwin L pf (2.10)	† 21½	18	21½	+ ⅜	800
8⅜	4½	Baldwin Loco war	† 6⅜	4½	5⅜	— ⅝	16,000
7¼	4½	Baldwin Rub (1⅛a)	5	4½	4⅝	— 1⅛	1,100
⅞	⅜	Barium Stn Stl	⅝	⅜	½	— ⅛	800
11⅜	8	Barl & S A (1.20)	9	8	9	+ ⅛	400
7⅜	3½	Bas D'mite (¼e)	† 4½	3½	4¼	+ ⅜	2,300
16⅜	9½	Bath Iron Wks	12	9½	11⅞	+ ⅜	14,800
5⅜	3⅝	Beech Aire	5⅜	4	4½	— ⅜	12,000
32½	16	Bell Aire	23	16	17⅞	— 3⅝	15,200
8⅝	3	Bellanca Aire	† 5¾	4⅜	4½	—12½	5,500
43½	23	Benson & Hed	25	23	25	—12½	100
¼	⅛	Berk & Cag Furn	¼	⅛	¼	..	1,600
14⅜	11¼	Bickfords (.60e)	† 12	11¼	11⅜	— ½	200
40	38	Bickfords pf (2½)	† 38	38	38	..	150
6⅝	4½	Birds & Fdy	† 5	4½	4¾	..	800
22⅞	12½	Bliss (E W)	17⅜	13½	14⅞	— 1⅜	26,800
1⅜	⅛	Blue Ridge	1	⅞	⅞	..	1,200
45	36	Blue R cv pf (3h)	37	36	36	— 2	600
8½	3⅜	Blumenthal (8)	† 5	3⅜	4½	— ⅛	900
2⅝	1⅜	Bohack (H C)	1⅝	1⅜	1⅜	— ⅛	900
31½	16½	Bohack (HC) 1st pf	22	16½	18	— 4	360
48½	28½	Borne Scrym (2e)	31⅜	29	31½	— 3½	400
6⅞	4½	Bourjois (1g)	† 5	4½	4½	— ½	500
⅜	⅛	Bowm-Blit M	⅛	⅛	⅛	— ⅛	400
8½	4	Bowm-Hilt H 1st pf	4	4	4	— ⅛	50
8½	3	Braz Tr L&P	4⅞	3	4⅜	+ ⅛	10,100
7¾	3½	Breeze Corp (¼g)	† 5⅛	4¼	5	..	5,600
17⅜	9	Brewst Aero	† 13⅜	9	10¼	— 1⅜	34,400
3¼	1⅜	Bridgpt Mach	† 1⅞	1⅜	1½	— ⅜	4,300
49	29	Bridgpt Mach pf	† 30	30	30	— 5	30
4	1⅞	Brill A	2⅜	2¼	2⅜	— ⅛	1,300
38	20½	Brillo Mfg	23	20½	20½	— 2½	300
14½	10¼	Brillo Mfg (.80)	† 12¼	10½	10¼	— 2⅜	500
19⅜	10	Br-Am Oil Ref (1)	10	10	10	— 5½	100
36	15	Brown Co pf	* 21½	15	16½	— 4½	1,400
5¼	1⅞	Brown F&W	† 2⅞	2¼	2⅜	— ⅞	200
2⅞	1¼	Brown-F Dist	† 1⅞	1¼	1⅜	— ⅜	600
38	35	Brown-F Dist pf	† 35	35	35	..	10
4⅝	1⅝	Brown Rubber	† 1⅞	1½	1⅝	..	1,700
11¼	6	Bruce (EL)	6	6	6	..	100
43	28	Buckeye P L (2e) xd	35	31½	31½	— 3½	100
22⅜	16	Buf N&EP pf (1.60)	17⅜	16	16⅜	— ⅛	3,200
108	94	Buf N&EP I pf (5)	95	94	94	— 3⅜	100
14½	9	Bunk Hill & S (¼e)	10⅜	9	9¼	— ⅛	6,000
2⅜	⅞	Burma Ltd (.056e)	⅞	⅞	⅞	..	200
1¼	⅜	Burry Biscuit	⅜	⅜	⅜	..	100
1¼	⅛	CAB EL PROD	† ⅛	⅛	⅛	..	700
1	⅜	Cab El Prod vtc	† ⅜	⅜	⅜	..	1,600
18⅜	11⅜	Calamba Sug (1.60)	12⅜	11⅜	12⅛	— 1½	400
2⅜	1¼	Calilite Tung	1⅝	1¼	1⅜	..	5,500
21⅞	17⅞	Camden F Ins (1)	17½	17½	17½	— 4	50
11⅜	5¼	Can Col Airw	† 7	5¼	6¾	+ ⅜	9,600
2⅜	1½	Can Ind Ale A (.15g)	1⅝	1½	1½	— ⅛	400
1¼	½	Can Marconi (.04e)	½	½	½	..	15,200
9⅛	6¼	Cap City Prod (.15e)	7	6¼	6¼	— ⅛	350
⅞	⅝	Carib Syn	⅞	⅝	⅝	— ⅛	3,700
25	19½	Carman A (2)	† 19½	19½	19½	— 5	200
7¼	5¼	Carman B	† 5¼	5¼	5¼	— ⅝	100

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
40½	27	Carnation (1a)	31	29	31	+ ¾	1,000
½	⅛	Carnegie Met	† ⅛	⅛	⅛	..	4,900
104½	86	Caro P & L $6 pf (6)	87	86	86	—11	60
109	99	Caro P & L $7 pf (7)	100½	99	99	— 2	330
15⅝	5⅞	Carrier Corp	7⅝	5⅞	6⅝	— 1⅛	7,200
7⅝	5⅜	Carter (J W) (.15e)	† 6	5⅜	5⅜	— 1¼	200
12	6	Casco Prod (1e)	† 6⅜	6	6⅛	— ⅜	1,100
3¼	2	Catalin Am	† 2¼	2	2	— ¼	4,000
127	98	Celanese ptc pf (7a)	110	98	98	—12	800
34½	20⅜	Celluloid pf	25	25	25	— 6	25
⅞	⅜	Cen & S W Ut	⅜	⅜	⅜	..	1,400
17¼	14	Cen Hud G & E (.80)	14⅝	14	14	— ⅜	1,300
105½	91½	Cen N Y Pow pf (5)	† 94	91½	92¾	— 2¼	240
10⅝	6⅞	Cen Ohio Sl (.55e)	† 8	6⅞	7⅛	— ⅜	700
115½	97	Cen P & L pf (7)	98¾	97	98¼	—10	175
⅛	⅛	Cen St El	⅛	⅛	⅛	..	700
2⅞	⅞	Cen St El 6% pf	⅞	⅞	1	+ ⅛	400
4⅜	3	Chamb M W St (.10e)	† 3⅛	3	3	..	400
7⅞	4⅜	Charis (.60)	† 5	5	5	— 1	100
117	96	Chesebrough (4a)	102	96	96	— 8	250
83	59	Chi Flex Shaft (5a)	62½	59	59	— 5	750
10	6	Chi Rlty & Meh (½e) xd	7	6	7	— ¼	300
29⅜	13	Childs pf	15⅞	13	15	+ ½	575
6⅜	4	Cities Service	5½	4½	e 5	— ⅜	12,500
68	49	Cities Service pf	68	62½	62¾	— 1⅜	13,400
6¼	4½	Cities Service pf B	⅝	5⅝	5⅝	+ ⅛	500
62	45	Cit Sv pf BB	62	59	59	— 1	300
115½	85	Cit S P & L $7 pf (15¾k)	85	85	85	— 8½	10
110	75	Cit S P & L $6 pf (13½k)	75	75	75	—10½	30
7½	4⅞	City Auto Stpg (.60)	5¼	4⅞	5⅛	..	3,100
16⅜	12	Clark Control (¼e)	† 12	12	12	— 2	250
⅞	¼	Claude Neon Lts	⅞	¼	¼	— 1⅛	2,100
48½	30	Cleve El Illum (2a)	39	30	31½	— 8	350
7⅞	4	Cleve Tract	† 5¼	4	4¼	— ¾	2,800
2½	1	Clinch Coal	† 1⅜	1	1	— 1⅛	300
2⅜	2	Club Al Uten	2⅜	2	2⅜	— ⅛	1,900
8⅞	6⅜	Cohn & Rosen	† 6½	6⅜	6⅜	— ⅛	400
2½	1	Colon Develop	† 1⅛	1	1	— ⅛	1,500
4⅜	3⅛	Colon D cv pf (6%)	† 3⅞	3⅞	3⅞	— ⅛	3,800
7⅞	3⅞	Col Fuel & I war	† 5¼	3⅞	4¼	— ⅜	1,900
88	68	Colts P F Arms (2)	80	68	71½	— 8	1,600
70¼	58½	Colum G & E pf (5)	63	58½	58½	— 5¾	275
2½	1⅜	Colum O & G	1⅝	1⅜	1⅜	..	6,000
⅛	⅛	Comwith & So war	⅛	⅛	⅛	..	600
50½	31½	Comm Pw & Lt 1 pf	37	31½	31½	— 5¾	175
38½	25	Comm P Sve (1.30a)	† 29	25	28	..	750
18	12½	Compo Sh M vtc (1)	† 13½	12¾	12¾	— ¼	500
1¼	⅜	Conn Tel & Elec	† ⅝	⅜	⅜	..	2,400
3½	1⅝	Cons Biscuit	† 2	1⅝	1⅝	— ⅛	400
83⅝	69	Cons Ed E Balt (3.60)	† 71⅝	69	69¾	— 2¾	1,300
120	111	C G&E Bal pf B (4½)	†114	111	111	— 3	310
2¼	1⅛	Cons Gas Ut	† 1¾	1⅛	1⅛	..	1,800
39½	19¼	Cons Mng & S (1a)	20	19¼	19¼	— 3½	750
3⅜	1⅜	Cons Ret Stores	† 1⅝	1⅜	1⅜	— ⅛	1,000
97½	75	Cons Ret Strs pf (8)	† 75	75	75	—20	50
1⅝	1⅜	Cons Royalty (.20)	† 1⅜	1⅜	1⅜	— ⅛	100
6⅜	3¼	Cons Stl Corp	† 4	3¼	3¼	— ¾	5,600
88	85	Cont G & E pr pf (7)	86½	85	85	— 2	80
8⅜	4	Cont Roll & Stl	5¾	4	4⅜	— 1¼	2,500
10½	7	Cook Pt & V (.60)	† 7½	7	7	— ⅜	200
11⅜	6⅜	Cooper-Bess	† 7⅜	6¼	6½	— 1	2,000
30	23	Coop-B pr pf (2¾k)	25	23	23	— 2	700
5⅞	3⅜	Copper Range	3⅝	3⅜	3½	— ⅜	1,300
⅞	½	Cornue G Min	† ½	½	½	..	1,000
77½	59	Cor & Rey pf (3k)	65	59	59	— 6½	20
2½	1⅜	Cosden Petro	† 1⅝	1¼	1⅜	— ⅛	2,700
13¼	7	Cosden Petro pf	† 8⅝	7	7⅛	— ⅝	1,000
24¼	14½	Creole Pet (½a)	18	14⅜	15½	— 2	12,000
6¼	3½	Crocker-Wh El M	4	3½	3⅝	..	2,200
4	2	Croft Brewing	† 3	2	2	..	3,100
4	1⅛	Crown C Pet	† 2⅛	2	2⅛	— ⅜	1,100
8½	5⅜	Crown C I A (½k)	6¼	5⅜	5⅜	— ⅜	600
1½	⅜	Crown Drug (.05e)	† 1¼	⅜	⅜	..	3,000
22½	18	Crown Dr pf (1¾)	† 19	18½	19	+ ½	50
10¼	5¼	Cuban Atl Sug	† 7	5¼	5⅞	— ½	2,300
2¾	1¼	Cuban Tobacco	† 1⅝	1¼	1¼	— ½	500
112	108	Cuneo Pr pf (6½)	†108	108	108	..	180
4⅜	3	DARBY PET	3¼	3	3	— ⅛	3,300
19⅜	5⅞	Dayton Rub (½e) xd	† 11½	5⅞	10	— 4⅜	850
31	21	Dayton Rub A (2)	† 24	21½	24	+ 3	80
8	4¼	Decca Rec'ds (.60)	† 4¾	4⅜	4⅝	+ ⅛	1,500
1⅞	⅛	Dennison Mfg A	† ⅞	⅞	⅞	..	400
98	84½	Dennison Mfg deb (8)	† 93	93	93	— 3	10
27½	16	Dennison Mfg pr pf (3e)	† 19	19	19	— 1	25
2	1¼	Derby Oil	† 1½	1¼	1¼	— ¼	1,200
11½	7½	Det Gas & Mfg (⅜e)	† 8	8	8	..	200
17⅜	15½	Det Gas & Mfg pf (1.20)	† 15⅝	15⅝	15⅝	..	300
1⅝	⅝	Det Gray Ir (.04a)	† 1¼	1⅛	1⅛	..	2,800
1⅜	⅜	Det Paper Prod	† ⅝	⅝	⅝	..	100
22	13	Det Stl Prod (¼e)	† 16	13	13	— 3½	300
28	20½	Diamond Shoe (2)	† 21½	20¾	20½	— 1	50
27½	17	Divco Twin Trk (¼e)	† 19	17	17	..	2,300
12¾	4¼	Domin Steel & Coal	† 4⅝	4¼	4¼	— ⅜	1,100
78	64⅜	Draper Corp (3a)	65	64⅜	64⅜	— 2⅞	30
2¼	1¼	Dubilier Cond (.07e)	† 1¾	1½	1½	— ⅛	700
79⅜	64	Duke Power (⅜e)	70	64	67	— 3	1,150
1⅜	⅝	Duro-Test	† 1⅜	⅝	⅝	— ¼	4,100
8½	5½	Duval Tex Sul (¼e)	5⅝	5¼	5¼	— ⅜	500
12½	6⅜	EAGLE PICH LEAD	7⅜	6⅜	7⅛	— ¼	10,300
4	1⅜	East Gas & Fuel	† 2¼	1¾	2	..	2,500
24⅞	12¼	East Gas & Fuel 6 pf	15¼	12¼	14½	— ⅞	2,500
55½	26	East Gas & Fuel pr pf (2¼k)	40	26	40	..	2,250
1⅜	⅝	East Sta Corp	⅞	⅝	⅞	..	500
28	13	East Sta Corp pf A	15	13	14½	— ½	350
28	13	East Sta Corp pf B	14¾	13	14	— ½	350
4¼	2⅜	Easy Wh M B (¼e)	† 2⅞	2⅜	2⅜	..	1,000
17⅜	13½	Econ Gro Strs (¼e)	† 13½	13½	13½	— ⅛	50
8⅝	3⅝	Elec Bond & Share	5	3⅝	4	— 1⅛	109,200
73	51	Elec Bond & Share pf (6)	56¾	51	56½	+ 1¼	4,400
64½	42	Elec Bond & Share $5 pf (5)	47¼	42	47¼	— 2¼	3,000
20	7½	Elec Pow & Lt 2 pf A	10½	7½	7¾	— 3¼	750
3⅛	⅛	Elec Pow & Lt war	1	⅛	⅛	..	500
14	10¼	Electrographic (1) xd	† 10⅜	10¼	10¼	— 1½	500
1⅜	⅝	Elgin Nat Clock	† 1⅛	⅝	⅝	..	400
29⅜	21¼	Elgin Nat Watch (½e)	21½	21¼	21⅜	— 3⅞	50
5½	3⅜	Emerson Elec	† 4¼	3⅜	3⅜	— ⅝	1,300
72	62½	Emp G & F 8% pf	65½	62½	64	— 4½	225
71¼	63	Emp G & F 7% pf	68	63	63	— 3	300
70	57	Emp G & F 6½% pf	64½	57	57	— 7	100
70	57½	Emp G & F 6% pf	63	57½	57½	— 6⅝	70
26	24½	Empire Pow (1k)	24¾	24½	24½	— ⅝	150
⅜	⅛	Equity Corp	† ⅜	⅛	⅛	..	8,500
25⅜	20	Equity Op $3 pf (3)	22½	20	20	— 2	300
5⅛	3	Esquire Inc (.60)	† 3¼	3	3	— ½	2,300
12⅜	7¼	FAIRCHILD AV	† 10	7¼	8½	— 1¼	6,000
6⅞	4⅝	Fairchild Ex & Air	† 6¼	4⅝	5	— ⅜	33,200
10¼	6⅜	Falstaff Br (.80)	† 7	6⅜	7	— ½	1,400
28	17½	Fanny Farm (1½)	† 19⅜	17½	18	— 2	750
15½	8¼	Fanstieel Met	† 10½	8¼	9	— 1	2,400
8½	5⅜	Fedders Mfg (.15e)	† 7⅞	6½	6⅝	+ ⅛	500
⅞	⅝	Fidelio Brew	† ⅞	⅝	⅝	..	8,100
70	55	Fire As Phil (2a)	55	55	55	— 1½	10
113	84½	Fla P & L $7 pf (3.94k)	92	84½	86	— 2	950
17¼	9	Ford M Can A (1) xd	10	9	9	— ⅝	3,400
17	9	Ford M Can B (1) xd	10	9	10	— 2	225
3¼	1½	Ford Mot Ltd (.16g)	1⅞	1½	1½	— ¼	3,900
17⅛	12½	Fox (P) Brew (1a)	† 14½	14½	14½	— ½	50
11½	8⅝	Froedt G & M (.80)	† 9¼	8⅝	8⅝	— ¼	900
20½	17	Froedt G pf (1.20)	† 18	17	17	— ½	600
32½	19¼	Fruehauf Tr (.60e)	† 22½	19¼	20	— 2	3,600
27⅞	12	Fuller $3 cv (3)	† 13	12	13	— 3	150
41	30	Fuller 4½ pf (4)	† 33	30	30	— 4⅜	50
87	85½	GAMEWELL pf (6)	86	86	86	..	20
1½	⅝	Gen Alloys	† ⅞	⅝	⅝	— ⅛	900
15⅜	6	Gen El Ltd (.67g)	6	6	6	— 7	900
16¾	9	Gen Firepfg (⅛e)	10½	9½	10¼	+ 1½	1,700
⅛	⅛	Gen Invest	⅛	⅛	⅛	..	100
65	50	Gen Invest pf	50	50	50	— 5	25
90	65	Gen Out Adv pf (6)	† 65	65	65	—19	30
48	25¼	Gen Pub S pf	26	25¼	26	— 5¼	30
1⅜	⅝	Gen Share	⅞	⅝	⅝	— ⅛	1,000
106	100½	Gen T & R pf A (6)	103¼	100½	100½	— 2⅝	120
41	32	Gen Wat G & E pf (3)	† 32	32	32	— 5	25
7⅞	4½	Gilbert (A C)	† 4½	4½	4½	— 1⅛	300
49	40⅜	Gilbert pf (3½)	† 48	46	46

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
29¼	22½	Lynch Corp (2)	† 23½	22½	22½	– ½	500
7/	⅛	MAJESTIC R & T	*†	⅛	⅛	+ 1/	600
1½	⅝	Manati Sugar war	†	1⅛	⅝	+ ⅛	5,800
1⅞	1⅛	Mangel Stores	† 1⅞	1⅛	1⅛	– ⅛	400
39	30	Mangel Stores pf	† 32	30	30	– 9	100
29	25	Magma Cons (2)	25	25	25	– 4	100
4½	2¼	Marion Steam Shovel	2¼	2¼	2¼	– ⅛	600
5	1⅝	Massey-Harris	2⅛	1⅝	1⅝	– ⅜	1,300
42	21½	Master Elec (1.20e)	† 32½	26½	31	+ 1	1,550
2¼	1⅛	McCord Rad B	† 1⅝	1⅛	1⅛	+ ⅛	200
9½	4¼	McWilliams Dredg	† 5¼	4¼	4½	– ⅜	3,100
170¾	123	Mead John (3a)	†138½	123	124	–11	370
5¼	3½	Memphis Nat G (.15e)	* 4¼	3½	4		1,400
18¼	11	Mercant Stores (1e)	11	11	11	– 3	100
4	3¼	Mer & M Sec A (.10e)	† 3¼	3¼	3¼	– ⅛	400
4⅝	2	Merritt-C & S	† 2⅝	2	2⅜	+ ⅛	1,200
67	50	Merritt-C & S pf A	† 55	50	50	– 8	100
⅜	⅛	Mesabi Iron	† ⅜	⅛	⅛	– 1/	3,000
3½	2¼	Metal Tex (.10e)	† 2½	2¼	2¼		100
108¾	104	Metro Ed $6 pf (6)	105½	104¼	104½	– 1	100
½	⅛	Mich Bumper	† ½	⅛	⅛		1,700
5	4¼	Mich S Tube (.30e)	† 5	4¼	4¼	– ⅜	350
1¼	⅜	Mich Stug	† ⅝	⅜	⅜	– ⅛	2,500
6¼	4	Mich Stug pf	4	4	4	– 1⅛	100
4½	2⅞	Mid St P A vtc (.63e)	3⅜	2⅞	3	– ⅜	1,600
1⅞	½	Mid St P B vtc (.10e)					1,300
9⅜	5¼	Mid West Corp	† 6	5¼	5½		3,300
6	4⅞	Mid Oil of Cal (1¼k)	† 5¾	5½	5⅝	+ ¼	300
19	12	Midland Stl (1e)	15	12	12	– 4	1,100
120¼	98	Midvale (2¼e)	101	98	99	– 6¼	400
2⅝	1⅛	Mid-West Abr	† 1⅝	1⅛	1⅛	– ⅛	200
8½	6½	Midwest Oil (.90)	† 7	6½	6½	+ ¼	1,100
70¾	43½	Minn & M M (.60e)	54¼	43½	45	– 9	1,300
117¾	116¼	Ming Riv P pf (6)	117	116¼	116¼	– ¾	50
5⅜	3½	Missouri P Svc	† 3⅞	3¾	3⅞	+ ¼	300
11½	5	Mock, Voeh (1⅛e)	† 8¾	5	6¼	– ¼	1,200
19½	5⅝	Molybdenum (1⅛e)	† 6¾	5⅝	6	– ⅛	11,100
41	24½	Mona M T (1½e) xd	† 38	33	35	+ ½	500
1	⅜	Monogr Pict	† ½	⅜	⅜	– 1/	2,600
171	145	Montg Ward A (7)	154	145	145	–10	100
30	23¼	Moody In pt pf (3)	† 23¼	23½	23¼	– ⅜	25
⅜	⅛	Moore T Dis st					100
4⅞	2½	Mort Bank col	† 2½	2½	2½	– 2⅜	400
4⅜	2¼	Mt City Cop	† 3	2¼	2¼	– ⅝	19,800
6¼	4⅞	Mount Prod (.60)	5	4⅞	5	+ ⅛	1,100
21⅜	12	Mt Sta Pow (1e)	* 12½	12	12⅜	– 4⅝	600
13¼	7	Mur Oh Mfg (¼e)	† 7	7	7	– 2½	100
10	7	Muskogee (¼e)	7	7	7		100
17½	12½	Muskog P R (.35e)	† 13¼	13	13	+ ⅜	550
11½	8¼	NACH-SPG (¼e)	8¼	8¼	8¼	– 1	100
11¼	5⅞	Nat Aut Fib (.40e)	† 6⅜	5⅞	6¼	– ⅛	2,700
⅜	⅛	Nat Bellas Hess	† ⅜	⅛	⅛		3,300
17⅜	11½	Nat City L (⅛e)	† 14½	11½	11½	– 3⅜	800
47¾	38	Nat City L pf (3)	† 40	38	38	– 4	150
14½	7⅜	Nat Cont (.45e) xd	† 10	7⅜	9	– ⅜	3,000
13¼	10¼	Nat Fuel G (1)	† 11¼	10¼	10¼	– ⅛	5,100
44	31½	Nat Oil Pr (½e)	† 35⅝	31½	32	– 4⅜	800
97⅞	77¾	Nat P & L pf (6)	84	77¾	78	– 6½	1,250
6¾	3⅜	Nat Rub Mch	† 4	3⅜	3⅜	+ ⅛	2,800
54¾	25	Nat Sti Car (2)	28	25	25	– 5	50
11⅞	7	Nat Sug Ref	† 7⅞	7	7½	+ ¼	3,400
8½	5⅝	Nat Tea pf	† 5⅞	5⅝	5⅝	– 1⅝	75
12¼	8⅜	Nat Trans (⅛e)	† 10¼	9	9¼	– ⅜	2,800
1⅜	1	Nat Tun & Mines	† 1⅜	1	1⅛	– ⅛	4,000
⅜	⅛	Nat Un Rad	† ⅜	⅛	⅛		900
12⅜	8	Navarro Oil (.40a)	† 9⅜	8	8	– 1⅜	1,000
14½	8½	Nehi Corp (½e)	† 10¼	8⅝	9¼	– ⅝	9,200
84¼	84¼	Nehi Corp 1 pf (5¼)	† 84½	84¼	84¼	+ 2⅜	30
6	3	Nelson (H)	† 3	3	3	– 1	200
7	5	Neptune Met A	† 5½	5	5	– ⅜	500
76¼	55	N E P A 6% pf (3k)	† 58½	55	55	– 3½	375
136½	115	New Eng T & T (3¼e)	119	115	115	– 7	20
5½	4⅛	N H Clock	† 5¾	4⅛	4⅛	– ⅜	1,200
15¼	10½	New Idea Inc (.60)	† 11¾	10½	10⅞	– ⅜	1,400
67	49	N J Zinc (1e)	53	49	49¼	– 2¾	4,650
1¼	1	N Mex & Ariz Ld	1	1	1		700
28½	15¼	N Y & Hon R (⅝e)	† 18	15¼	15⅜	– 3	900
3⅜	2	N Y Auction	† 2¾	2¼	2¾	– ⅜	800
109	98	N Y P & L $6 pf (6)	99¾	98	98	– 1	30
118½	103⅜	N Y P & L 7% pf (7)	112	103⅜	103⅜	– 4¼	70
23⅜	11	N Y Shipbd fd sh	† 13⅜	11	13	– 2	2,000
108	99	N Y Sta E & G 5½ pf (5½)	† 99	99	99	– ¾	20
7¾	5¼	N Y Transit (¼e)	† 5⅞	5¼	5¼	– 1	200
29	17	N Y Wat Svc pf	17	17	17	– 3¾	10
6¼	3¼	Niag Hud Pow	† 3⅞	3¼	3⅜	– ⅜	19,500
92	73	Niag Hud 1 pf (5)	† 73	73	73	– 7	75
1	⅜	Niag Hud A war	† ½	⅜	⅜		1,000
1	⅜	Niag Hud B war	† ½	⅜	⅜	– ⅛	700
5⅝	3⅛	Nig Sh M B (⅛e)	† 4	3½	3⅝	– ⅛	1,300
71½	50	Niles-Bm-P (1¼e)	† 61	50	53¼	– 5⅜	2,800
1⅞	⅝	Nipissing Mns	† ⅞	⅝	⅝	– ⅛	1,400
5¼	3½	Noma Elec	† 3⅝	3½	3½	– ¼	1,900
1⅞	½	Nor Am Lt & P	† ¾	½	½	– ⅛	9,700
103½	57	Nor Am L & P pf	73	57	63	–10½	825
26¾	15	Nor A Ray A (½e)	† 15⅜	15¼	15½	+ ½	1,200
52	44½	Nor A Ray pf (3)	† 50	44½	45	– 5½	120
3⅜	2½	Nor C Tex (.10e)	† 2⅝	2½	2½	– ⅛	600
110	95	Nor Ind P S 6% pf (1½k)	98	95	96	– 4	280
117½	98	N Ind P S 7% pf (1¾k)	99½	98	98¼	– 7½	140
9⅞	6	Nor Pipe L (.40e)	† 6¾	6	6⅜	– 1¼	500
8⅛	7	Nor Sts A	† 9¼	7	7		2,900
21	12	No'west Eng (½e)	† 14	12½	14	+ 1⅞	450
38½	27	Novadel-Ag (2)	† 30	27	27½	– 3	400
24¼	19¼	OHIO BR B (⅛e)	20	19½	19½	– 1½	100
110¾	95	Ohio Ed pf (6)	98	95	95	– 6	50
107	94½	Ohio Oil pf (6)	100	94¾	95	– 7	450
116¼	110¾	Ohio Pow pf (6)	112¾	110¾	111	– 1½	60
116½	105	Ohio P S 7 pf A (7)	110	105	106	– 4	70
8¾	8	Ohtstocks (.40a)	* 8	8	8	– 1¼	100
21¼	13¼	Okla N G (1¼e)	† 15⅜	13¼	15	– ⅜	3,000
50	39	Okla N G pf (3)	42	39	39	– 2½	450
117	100	Okla N G cv pf (5½)	†104	100	100	– 9	150
4⅛	1⅜	Oldetyme Dist	† 4	3⅜	4	+ ⅛	17,300
8¾	5	Omar Inc	† 6	5	5	– 1½	150
34⅜	28	PAC G & E 6 pf (1½)	30	28	29¼	– 1	1,500
108¼	101	Pac Ltg pf (5)	101⅛	101	101½	– 1½	50
95½	72	Pac P & L 7% pf (7)	76	72	73	– 5	110
6⅝	4	Pan Am Pet	† 4	4	4	– ⅛	200
5½	2⅝	Pantepec Oil Ven	† 3¼	2⅝	2⅞	– ⅜	37,000
3⅜	3¼	Paramount Mot	† 3⅜	3⅜	3⅜		400
10¼	6	Parkersbg R & R (¼e)	† 7⅛	6	6½	– 1¼	2,100
35½	20	Pat Plym Mfg	† 20	20	20	– 2	40
49¼	41	Pender Gr A (3½)	† 41	41	41	– ¾	20
36½	28¾	Penin Tel (2)	† 29½	28¾	28¾	– 3¾	100
2¼	1⅝	Pennroad	† 1⅝	1⅝	1⅝	– ⅛	14,900
22¾	11¾	Pa-Cent Airl	† 14¼	11½	13¾	+ ⅛	7,100
2	⅝	Pa Gas & El A	† 1	⅝	⅝		100
112	98	Pa P & L $6 pf (6)	103	98	99¾	– 2¼	130
113⅜	103½	Pa P & L $7 pf (7)	106⅛	103½	104¼	– 1⅜	200
185	164	Pa Salt (5¼e)	165	164	165	– 3	900
72¾	53¼	PW & F (4)	† 60¼	53¼	53¼	– 7¾	850
90¼	53	Pepperell (3e)	63	53	54	– 9½	575
28½	22	Perfect Circle (2)	26	22	22	– 4	100
8¾	4	Pharis T & B (.30e)	† 4½	4	4¼	– ½	700
6¼	5¼	Phila Co (.35e)	† 5¾	5¼	5¼	– ⅛	900
31½	30	Phila El Pw pf (2)	30¼	30¼	30¼		50
6½	3¼	Phillips Pkg	† 4	3¾	3¾	– ¼	300
15⅜	5	Phoenix Sec	† 8	5	5	– ⅜	52,400
47¾	20½	Phoen Sec pf (4)	† 26	20½	23½	– 4½	2,050
18¾	9⅞	Pierce Gov (¼e)	† 12	10	10	– 4	400
⅜	⅛	Pines Winter		⅛	⅛	– ⅛	100
2	1⅜	Pioneer G (.40)	† 1⅝	1⅜	1⅜	– ⅛	4,700
8¾	6¼	Pitney-Bowes (.40)	† 6¾	6¼	6¼		2,800
61½	43	Pitts & L E (2e) xd	53	43	44	– 5½	800
13⅞	8	Pitts Forg (¼e)	† 9	8	8¼	– ⅝	4,000
13¼	9	Pitts Metallu (¼e)	† 10	9	10		1,100
104	75½	Pitts Pr Gl (3)	† 80	75½	75½	– 1½	2,600
1¾	1¼	Pleas V W (.05e)	† 1⅜	1¼	1⅜	– ⅛	200
11	7⅜	Plough Inc (.30e)	† 8	7⅜	7⅜	– ⅜	500
1⅜	⅝	Poiaris Mng	† ¾	⅝	⅝	– ⅛	1,400
1¼	⅜	Potrero Sugar	† ½	⅜	⅜	– ⅛	1,800
3¼	2⅝	Powdrell & Alex (.20e)	† 3¼	2⅝	2⅝	– ⅜	6,800
24½	16½	Pratt & Lam (¼e)	† 16½	16½	16½	– 1½	100
1¼	⅝	Premier Gold (.12)	† ¾	⅝	⅝	– ⅛	2,800
42	34½	Prentice Hall (2.80)	36	34½	34½	– 4½	75
10	4½	Pressed Met (¼e)	† 6¼	4½	5¼	– 1¾	900
⅜	⅛	Prod Corp	† ⅜	⅛	⅛	– ⅛	700
5¼	2½	Prosperity Co B	† 3½	2½	3¼	– ⅜	800
9¾	8¼	Prov Gas (.60)	† 8¾	8¼	8¼	– ⅜	400

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
9¼	5	Prud Inves	† 5½	5	5	– 1⅜	700
102½	95	Prud Inves pf (6)	† 95	95	95	– 5	50
106½	67	P S Ind $7 pr pf	82	67	74	– 6	1,175
59⅞	35	P S Ind $6 pf	41¼	35	37½	– 3½	625
109½	100	P S Okla 6 pi pf (6)	102½	100	100	– 4	50
113⅝	105	P S Okla 7 pi pf (7)	110½	105	105	– 5¾	60
86	56	Puget Sd P & L $5 pf (1¼k)	68	58	63	– 3	1,075
32½	14	Puget Sd P & L $6 pf	18	14	15½	– 1⅜	1,675
29	11⅜	Puget Sd P & T (1¼e)	† 20½	14	17¾	– 1⅜	7,000
10¾	7⅜	Pyle-Nat (¼e)	7⅜	7⅜	7⅜	– 3	50
7¼	5	Pyrene (.20e)	6	5	5	– ¼	500
125	100	QUAKER OATS (5)	110	100	100	–10	300
154	142	Quaker Oats pf (6)	150	142	142	– 7	180
13	8	Quebec Pow (1)	8	8	8	– 3¼	25
14	6⅞	RAYMOND CONC	8¼	6⅞	6⅞	– 1⅜	550
40¼	34	Raymond Conc pf (3)	34½	34½	34½	+ ½	20
2⅞		Red Bank Oil	† 1				200
26¾	16½	Reed Roll Bit (1a)	† 17½	16½	17½	+ ½	1,500
6	4⅜	Reeves (D) (½)	† 4⅝	4⅜	4⅜		400
		Reiter-Foster	† ⅞	⅞	⅞		1,000
13⅜	10¾	Reliance E & E (¼e)	† 11⅞	10¾	10¾	– 1⅛	750
6⅞	4½	Republic Aviation	† 5⅞	4⅜	5⅜	– ½	33,800
19¾	12½	Rheem Mfg (1)	† 13¼	12½	12½	– 1¼	600
5¾	4	Rice Stix Dry Goods (½e)	4	4	4		200
2⅜	1¼	Richfield Oil	† 1⅝	1¼	1⅜	– ⅛	2,000
7/	1/	Rio Grande V G vtc	† ⅛	1/	1/	– 1/	2,400
104	95	Roch G & E pf C (6)	95	95	95	– 7	50
105¼	99	Roch G & E pf D (6)	100¾	99	99½	– ½	225
14	11	Roesser & Pend (1)	† 11	11	11	– 1½	100
12¾	6	Rome Cable (.20e)	† 8¾	6	8	– ¾	1,100
3½	1⅝	Roosevelt Field	† 2	2	2	– ⅛	200
3¼	1½	Root Fet	† 1⅝	1½	1⅝	– ⅛	2,000
7½	5¼	Root Fet pf	† 5¾	5¼	5¼	– ¾	200
65	43	Royal Type (2e)	† 47	43	44	– 4	600
5	2⅝	Russeks Fifth Ave	† 2⅞	2⅝	2⅝	– ⅛	400
15⅜	8	Rustless I & S (.30e)	† 10½	8	9¾	– 1	6,500
50	40	Rustl I & S cv pf (2½)	40	40	40	– 4½	50
2¼	1½	Ryan Cons Pet	† 1⅞	1⅝	1⅝	+ ⅛	800
2	⅝	Ryerson & Haynes	† ⅝	⅝	⅝	– ⅛	2,500
4½	2	ST LAWRENCE	2	2	2	– 1	200
4⅜	2¼	St Regis Pap	† 2⅞	2¼	2¼	– ¼	32,700
81½	50	St Regis Pap pf	59	50	50	– 9	725
9⅝	4½	Salt Dome Oil	† 6	4½	5⅜	–	6,600
1¼	½	Samson Unit	† ½	½	½	– ⅛	500
1	⅜	Savoy Oil	† ⅝	⅜	⅜		100
14	9	Schiff Co (1)	† 10	9	9½	– 1	800
34	22¾	Scovill Mfg (½e)	† 27½	22¾	25⅝	– ¼	4,800
29½	23½	Scranton Lace (½e)	† 24	23½	23½		110
9¼	4⅜	Scullin Stl	† 5⅞	4⅜	5⅜	+ ½	2,200
1		Scullin Stl war	†				3,100
1		Sec Corp Gen	†				500
40	35½	Seeman Bros (1½e)	† 35¾	35½	35½	– 1¼	100
1½		Segal Lock & H	†				6,300
8½	3½	Selberling Rub	† 4⅜	3½	4	– ⅜	4,700
⅝	⅜	Selected Indus	† ½	⅜	½		600
6¼	2½	Selected Ind cv	† 2½	2½	2½	– ⅛	150
60	39¾	Sel Ind al ct (5½)	† 48½	39¾	40	–12½	1,150
59½	38	Sel Ind pr (5½)	† 48½	38	38	–14½	700
1⅛	⅜	Sentry S Con	† ½	⅜	⅜		2,000
6¾	3¼	Shat-Dean (.10e)	† 4¾	3¼	3¼		8,400
100	66	Sherwin-Wms (1½e)	75¼	66	66¼	– 8¾	2,450
114¾	106	Sherw-Wms pf (5)	108¾	106	108		170
15½	8	Silex (1.20a)	† 8	8	8	– 6¼	400
4⅞	1½	Simmons Har & Pt	† 4¼	4	4¼	+ ¼	11,600
1⅝	1	Simplicity Pat	† 1	1	1		200
155	108	Singer Mfg (6)	119½	108	108	– 8	380
105¾	95	Sioux City G&E pf (7)	96	95	95	– 7	100
1⅝		Solar Mfg	† ⅞	⅜	⅜	+ ⅛	700
2		Sonotone (.05e)	† 1⅝	1½	1½	– ⅛	3,100
5	1⅞	Soss Mfg (.06½e)	† 3¼	1⅞	2⅛	– ⅜	1,100
2½	1¾	So Coast	† 1⅞	1¾	1¾	– ⅛	600
44	28	So Pena Oil (1¾)	33	28	31	– 2¼	2,000
46½	40	So Cal Ed pf (1¾a)	40	40	40	– 4	100
30¾	27	So C Ed B pf (1½)	28½	27	27¼	– 1¼	900
30¼	24½	So C Ed C pf (1⅝)	25	24½	24½	– 1¾	700
2	1⅛	So Col Pow A	† 1¼	1⅛	1⅛	– ⅛	200
11⅜	4⅞	Sou Pipe L (⅛e)	† 7⅞	8	8	– ⅛	600
4½	2½	Sou Union Gas	3	2½	2⅞	+ ⅛	1,100
71¾	50	Southl Royal (.05e)	† 55	50	54	– 5¼	1,000
2⅞	1½	Spalding	† 1⅝	1½	1½	– ⅛	700
16	8	Spalding 1st pf	† 10⅜	8	8	– 2½	500
2¼	1	Spencer Shoe	† 1	1	1		200
2	1¼	Stahl-Meyer	† 1¼	1¼	1¼		100
16¾	6½	Stand Cap & S (.60e)	† 9	6½	8¼	– ⅜	1,400
24	15½	Stand C & S pf (1.60)	† 15⅝	15½	15⅝	– 1½	100
2½	1	Stand Dredg (.10e)	† 1	1	1		300
20¾	16½	Stand Oil Ky (1)	† 18¼	16½	17¾	– ⅜	4,400
27¼	25¼	Stand Oil Ind (1¼)	† 31½	25¼	26¼	– 4¼	2,100
110¾	103	Stand Oil Oh pf (5)	†103	103	103	– 7	25
⅝		Stand Power & Lt	† ¼				1,500
⅞		Stand Pow & L B	† ¼				200
27½	20	Stand Pow & L pf	22	22	22	+ ½	100
10¾	6	Stand Prod (⅛e)	† 7¼	6	6	– 1¼	1,400
⅞		Stand Stl-Ld	† ¼				700
40½	19	Stand Stl Sp (½e)	24	19	22½	– 1	4,300
1½		Starrett Corp vtc	† ½				2,100
4¼	2	Sterchi Bros 5½s	† 2¾	2	2¾	– ⅛	1,700
9¼	6	Sterchi Br St 2 pf	† 7½	7¼	7¼	+ 1½	100
9¼	5½	Sterling Al Prod	† 6¾	5½	6½	+ ⅛	2,800
2	1½	Sterling Brew	† 1½	1½	1½		200
3⅛	1½	Sterling Inc (.20)	† 1½	1½	1⅝		1,700
4¾	3¼	Stetson (J B)	† 3¾	3¼	3¼		375
10¾	7¾	Stroock & Co	† 8¾	7¾	7¾	– 1	900
13⅜	6½	Sullivan Mach	† 7	6½	6½	– 1⅜	200
15	8	Sun Ray Drug (.40e)	† 8	8	8	– 3	100
2	1½	Sunray Oil (.05e)	† 1⅝	1½	1½		20,800
40¼	33¾	Sunr Oil cv pf (2¾)	† 35¾	34	34	– 3	300
36	22½	Superior Oil Cal	26	22½	22½	– 3½	400
6	2⅝	TAGGART	3½	2⅝	3¼	+ ⅛	3,900
36⅝	25½	Tampa El (2.24)	27½	25½	25¾	– 1⅜	400
⅛		Tastyeast A	† ⅛				100
1⅛		Taylor (K) Dist	† 1⅛				1,000
11⅝	8½	Technicolor (⅛e)	10¾	8½	10¼	– 1	11,800
114	103	Texas P & L pf (7)	103	103	103	– 5	10
2¾	2	Texon Oil & L (.20e)	† 2⅜	2	2⅜	+ ⅜	900
24⅞	12¼	Thew Shovel	† 15½	12¼	14		1,250
15	9	Tile Roof (.55a) xd	† 10	9¼	10	+ ¼	700
59	48¾	Tlo & Ohio St&s (1e)	† 48¾	48¾	48¾	+ ¼	100
5¼	3⅞	Tob Prod Exp (.40g)	4⅝	3⅞	4¼	+ ⅛	1,400
76	55	Todd Shipyds (¾e)	59¾	55	57	– 2½	425
115	104	Tol Edis 7% pf (7)	† 106⅞	104	104	– 2½	60
109	95	Tol Edis pf (6)	98	95	97¼	– 1½	140
1⅛		Tonopah Min	† ⅛				40
1⅛	1	Trans-Lux (.10e)	† 1⅛	1	1		4,400
3¾	2	Transwest Oil	† 2½	2	2	– ⅛	3,700
1¼		Tri-Cont war	† ⅛				300
10¾	4⅝	Tubize Chat	† 5¾	4⅝	5¼	– ⅜	3,900
39¾	20	Tubize Chat A (1e)	24	20	20½	– 5	550
3¼	1⅞	Tung-Sol Lam	† 2¼	1⅞	1⅞	– ⅛	1,200
8	6¼	Tung Sol L pf (.80)	† 7	6¼	6¼	– ¾	500
5⅝	3⅜	UDYLT CP (.20e)	† 4	3⅜	4	+ ⅛	6,900
2	1⅛	Ulen & Co pf A	*† 1⅝	1⅛	1⅛	– ⅛	500
1⅞	1⅛	Unexcelled Mfg	1⅝	1⅛	1⅛	– ⅛	800
13¾	7⅞	Union G Can (.80a)	† 7⅞	7⅞	7⅞	– ⅛	1,700
3¾	2⅜	Union Inves (.10e)	† 2⅝	2⅜	2⅜	– ⅛	200
19⅝	14½	Union Prem FS (1)	† 15	14⅝	14⅝	– ⅛	1,100
15⅝	5¼	Unit Aire Pr (.10e)	14¼	11	11⅞	– 1¾	5,500
16	8½	Unit Chem	† 8¾	8½	8¾	– 2⅛	200
1½	½	Unit Cig-Wh Strs	† 1	½	1	– ⅛	15,900
1	⅛	Unit Corp war	† ⅛				1,100
2¼	⅛	Unit Gas	† 1⅛	⅛	1	– ⅛	200
108¼	88	Unit Gas pf (4½k)	92	88	90½	– 1	35,600
1		Unit Gas war	† ⅛		⅛		1,300
89	80	Unit G&E pf (7)	81	80	80	– 1½	1,200
1⅛	⅛	Unit Lt & Pow A	† ⅛	⅛	⅛		170
1¼	⅛	Unit Lt & Pow B	† ⅛	⅛	⅛		1,000
39	16¾	Unit Lt & Pf	23¾	16¾	18¾	– 4½	9,400
27	20	Unit Milk Prd (1e)	22¾	20	22¾	+ 2½	125
1½	⅜	Unit Prof Sh	† ⅝	⅜	⅜		200
83½	54	Unit Shoe M (2½a)	61½	58	59¾	+ 2	2,775
45	42½	Unit Shoe M pf (1¾)	43	42½	42½	– 1¼	230
7¼	3¾	Unit Specialty	† 4¾	3¾	4¼		1,500
1/		U S & Int Sec	† 1/		1/	– 1/	2,800
71	53	U S & I S pf (1¾k)	† 55	53	55	+ 1	200
7⅝	3¼	U S Foil B	† 4⅝	3¼	4	– ⅛	8,900
8	3	U S Graphite (.30e)	† 6¾	3	4	– 2¼	300
6	1⅞	U S Lines pf	† 2¾	1⅞	2⅜	– ⅝	6,100
28½	19½	U S Plywood (.60e)	22⅞	21	21

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
47¼	22	Int P Sec 7s 52 F	7	26½	24½	26½	+ 1½
43½	21½	Int P Sec 6½s 55 C	12	23	21½	22	— 1
51	29	Inters Pow 6s 52	42	37	29	31¼	— 4¾
71¼	51½	Inters Pow 5s 57	64	59	51½	52½	— 7
106⅞	103⅜	Ia-Neb L&P 5s 57	4	104½	103⅜	103⅜	
106½	103⅜	Ia-Neb L&P 5s 61 B	3	104¼	104	104¼	+ ½
42	30⅜	It Sup Pw 6s 63 A	39	31¾	30⅜	30⅜	— 1⅜
53½	39	JACKSONV G 5s 42 st	9	45	39	39	— 6
105⅜	104	Jer C P&L 4½s 61 C	58	104½	104	104¼	
105	102½	Jer Cen P&L 5s 47 B	9	102⅝	102⅜	102⅝	+ ⅜
107⅜	102⅜	KAN EL PW 3½ 66	† 4	102⅜	102⅜	102⅜	— 5
127⅜	117	Kan G&E 6s 2022 A	10	120	117	120	
108	104½	LAKE S D F 3½s 66 A	† 8	105½	104½	105½	— ⅞
106	103½	Long Isl Lt 6s 45	38	103¾	103½	103¾	— ⅜
108	103½	Lou P&L 5s 57	43	104¼	103½	104¼	— 2½
71¼	60	McCORD R 6s 48 st	9	65	60	60	—10
101¼	99	Memphis C Ap 4½s 52	† 1	99	99	99	— 2½
95	83	Mengel Co 4½s 47	7	89½	83	83	— 7½
111	108	Metro Ed 4s 85 G	4	108⅝	108½	108⅝	+ ⅞
100¼	93	Mid St Pet 6½s 45 A	5	94	93	93	— 2
104⅜	98½	Milw G Lt 4½s 67	45	101⅜	98½	99½	— 3⅜
103⅜	98¼	Minn P & L 4½s 78	70	100¼	98¼	99¾	— ⅜
107	102½	Minn P & L 5s 55	51	103¾	102½	103	— ⅜
104⅜	97	Miss P & L Co 5s 57	64	103¾	97	98	— 5½
104⅜	96	Miss Pow 5s 55	34	101	96	96⅛	— 4
110¼	108⅛	Miss Riv P 5s 51	† 10	109	109	109	— ½
98	88½	Mo Pub Svc 5s 60	† 2	90	88½	88½	— 3½
100⅜	98	NASSAU & S 5s 45	16	99½	98	98	— 1
112⅜	109	Nat P&L 6s 2026A	25	110	109	110	+ ⅜
107⅜	101	Nat P & L 5s 2030 B	75	108	101	101¼	— 4⅜
128½	120	Nebr Pw 6s A 2022	5	120	120	120	— 5½
111⅞	108⅜	Nebr Pw 4½s 81	6	111⅛	111	111⅛	+ ⅛
83	62	Nevada Cal E 5s 56	26	70	62	68	— 3½
122⅜	115	New Amst Gas 5s 48	5	116¼	115	115	— 2
71½	52	N Eng G & E 5s 50	33	59½	52	52	— 6½
71¼	52	N Eng G & E 5s 50	10	56	52	52	— 8¼
71¼	51	N Eng G & E 5s 47	56	58½	51	52½	— 7½
100⅞	93½	N Eng Power 5½s 54	312	96⅞	93½	93½	— 2⅜
99⅝	88¼	N Eng Power 5s 48	18	92⅝	88¼	89	— 3⅜
110	105⅞	N Eng Pow Co 3½s 61	11	107⅝	105⅞	105⅞	— 3⅝
103½	97	N Ori P S 6s 49 A	25	102	97	97	— 5
102¼	100¼	N Ori P S 5s 42 st	3	100½	100¼	100½	+ ¼
114⅜	113¼	N Y & W Lt 5s 54	16	114	113¾	113¾	— ⅜
106½	102	N Y & West Lt 4s 2004	11	102¾	102¼	102¼	+ ⅛
95¼	81	N Y Pen & Oh 4½s 50 wa	22	94	91¾	93	— ½
105¾	102½	N Y St E & G 4½s 80	38	103⅜	102½	102½	— ⅞
109	104½	N Y St E & G 3¾s 64	† 18	107	104½	104½	— 2¼
103	94	Nor Am L & P 5½s 56	52	102	94	97	— 3
106	104	No Bos L & P 3½s 47	12	104	104	104	— ½
49¼	40	Nor Con Ut 5½s 48 A	3	41	40	40	— ¾
106½	102	Nor'west P S 5s 57	33	105½	102	102	— 3¼
111⅜	107½	OGDEN GAS 5s 45	28	109¼	107½	107⅝	— 1
109¾	103½	Ohio Power 3½s 68	35	106	103¾	103¾	— 2⅜
109⅜	106	Ohio Pub Svc 4s 62	43	107	106	106½	
109	104⅜	Okla Nat Gas 3¾s 55	25	106	104¾	104¾	— 1
105	101	Okla P & Wat 5s 48	8	101¼	101	101	— ½
110½	107⅝	PAC G & E 6s 41 B	20	107¾	107⅝	107⅝	— ⅛
97½	88	Pac Inv 5s 48 A	11	92½	88	88	— 4¾
97⅞	86⅜	Pac P & L 5s 55	83	92½	86¾	87½	— 5
43¾	40	Park Lex lshld 3s 64	† 12	41½	40	40	— 1½
104⅜	97⅜	Pen Cen P & L 4½s 77	53	100	97⅜	98¾	— 1⅜
107½	104	Pen Cen P & L 5s 79	2	104½	104½	104½	— ⅞
106	100	Pen El 4s 71 F	5	101	100	100	— 3
108¾	104⅜	Pen El 5s 62 H	21	107⅝	104⅝	105¼	— 2⅝
109½	104⅜	Pen-Ohio Ed 6s 50	39	106	104⅜	104⅞	— 3⅛
107⅜	102	Pen-Ohio Ed 5½s 59	51	103¼	102	102¼	— 2⅜
108⅛	106	Pen Pw 6s 46 C	11	107⅛	106	106	— 1
108⅛	105	Pen Pub S 5s 54 D	1	105	105	105	— 1⅜
98½	92½	Peo Gas L & C 4s 81 B	53	94½	92½	92⅞	— ⅛
100½	95½	Peo Gas L & C 4s 81 D	71	97½	95½	97⅛	+ 1½
115	110⅛	Phila El P 5½s 72	22	112⅜	111⅜	112¾	— ⅜
102⅜	92	Phila Rapid Tr 6s 62	9	99	92	93	— 6¼
106⅞	104¼	Pitts Coal Co 6s 49	2	105½	105½	105½	— ½
102½	99	Pitts Steel 6s 48	28	99½	99	99½	— ½
94	78½	Portland G & C 5s 40	5	80½	78⅛	78⅛	— 3½
90	78	Portland G & C 5s 50 st	2	78	78	78	
109⅛	108	Potomac Ed 5s 56 E	10	108½	108	108	— ⅛
91¼	65	Pow Cor Con 4½s 59 B	2	65	65	65	— ½
158	131	Pub Svc NJ 6s ct	1	131	131	131	—12
108	106	Pub Svc Okla 4s 66 A	7	106¾	106	106	— ⅜
100¼	86	Pug Sd P&L 5½s 49	78	89½	86	87½	— 2¼
100	83	Pug Sd P&L 5s 50 C	17	86	83	84	— 6
97	81	Pug Sd P&L 4½s 50 D	41	87½	81	81½	— 5
99	82	QUEENS BORO G 5½s 52	7	84	82	83½	— 2½
109½	107⅜	SAFE HAR W 4½s 79	† 22	109⅜	109	109⅜	+ ⅜
136	132½	San Joaq L&P 6s 52	2	133	133	133	— 2
104	100½	Scripps 5½s 43	19	101	100½	101	+ ½
72⅜	57	Seullin Stl 3s 51	† 9	60	59	59	+ 1½
98½	70	Shaw W&P 4½s 67 A	21	73	70	70	— 4
97⅜	69	Shaw W&P 4½s 70 D	36	73	69	69	— 1
95½	87	Sou Cal Ed 3s 65	5	90	87	87	— 4
112⅞	102	S E P&L 6s 2025 A	149	108¼	102	104½	— 3½
103	97½	South Car Pow 5s 57	6	100	97½	97⅞	— 2½
110¼	106½	So Cal Ed 3⅜s 60	† 56	106⅝	106⅛	106⅜	— ⅛
110¼	106⅝	So Cal Ed 3⅜s 60 B	† 20	106⅜	106½	106⅜	
105⅝	104	So Cnty G Cal 4½s 68	13	104½	104	104½	+ ⅛
53	37	So Ind Ry 4s 51	11	38	37	37¼	— 2½
106⅜	104	So'west A Tel 5s 61 A	6	104½	104	104½	— ⅜
105¼	90	So'west P&L 6s 2022 A	14	94	90	90½	— 4
108⅜	105	So'west Pub S 6s 45 A	21	105⅝	105	105	— 1½
60	40	Spalding 5s 89	† 8	48	40	41	— 6
74½	49	Stand G&E 6s 48 st	96	60¼	56½	60	
74⅜	49½	Stand G&E 6s 48 cv st	38	60¼	57⅛	60	
74½	48	Stand G&E 6s 51	274	60½	56½	60½	+ ½
74½	48	Stand G&E 6s 57	94	60	56½	59⅜	+ ⅜
74⅜	48	Stand G&E 6s 66	80	60¼	56¾	60	
74½	49	Stand P&L 6s 57	106	60½	56	59⅞	— ⅛
24½	14⅜	Starrett Corp 5s 50	† 11	15⅝	14⅜	15	— ⅛
106½	101⅜	TEX EL S 5s 60	127	104¼	101¾	102	— 2
108⅜	104½	Tex P&L 5s 56	67	105⅝	104½	105	— ¼
103½	88½	Tide Wat P 5s 79 A	25	93	88½	89¼	— 3¼
69	56	Twin CRT 5s 52 A	103	60¼	56	57	— 3
112⅝	98	ULEN & CO 6s 50 4th st	*† 16	8	8	8	+ ⅛
118⅞	116	Unit El N J 4s 49	8	116½	116	116	— 1½
91	74½	Unit L&P 6⅛s 74	19	80	74½	75	— 7
89¼	73	Unit L&P 6s 75	38	77½	73	74	— 2½
110	107	Unit L&P 5½s 59	48	108⅞	107⅞	107⅞	— 1
95	78	Unit L&Ry 5½s 52	40	84	78	79	— 5
119	111	Unit L&Ry 6s 52 A	16	115½	111	111	— 3⅞
89	73	Unit L & Ry 6s 73 A	5	75	73	75	— 4
101¾	86¼	Utah P & L 6s 2022 A	15	94	86¼	86¼	— 8¾
100¾	98	Utah P & L 4½s 44	7	98	98	98	—
101½	95	VIRG PUB S 6s 46	5	98	95	95	— 4¼
103½	99¼	Virg P S 5⅛s 59	76	101¼	99¼	100¼	— 1
103½	95	Virg Pub S 5s 50 B	12	99	95	95¾	— 3¼
10⅝	4	WALDORF-AS 5s 54	†100	5⅞	4	5¼	— 1⅜
60¾	45	West Newsp Un 6s 44	1	45	45	45	— 1
108	105	West Pa El 5s 2030	24	105	105	105	— ⅜
117	108¼	West Pa Tract 5s 60	14	109¾	108¾	108¾	— 5⅜
107⅛	104	Wisc P & L 4s 66 A	† 51	105½	104	104	— 1½
105	103⅛	YADKIN RIV P 5s 41	16	103½	103½	103½	+ ⅛
98	92½	York Rys 5s 37	*§ 8	93	92½	93	
99	95	York Rys 5s 47 st	* 13	96	95	95	— 1½

FOREIGN BONDS

15	8⅛	CAUCA VAL 7s 48	1	8⅛	8⅛	8⅛	— ⅜
49	20	DANISH CON 5s 53	1	20	20	20	— 5
46½	16	Den Mg Bk 5s 72 1X	2	24	24	24	+ 4
57	22½	FIN R M BK 5s 61 st	3	41	41	41	+ 1
14	7⅜	GER C MUN 7s 47	2	10	10	10	+ 2¼
13⅜	7½	Ger C Mun 6s 47	3	8¾	8½	8⅝	+ 1⅛
52	38	ISARCO H EL 7s 52	10	42½	38	38	— 2
15	8	MEDELL COL 7s 51	3	8	8	8	— ⅜
65	52	NIPPON E P 6½s 53	3	56	55	55	+ 1¾
48½	25⅞	PIED HY-EL 6½s 60 A	7	27¼	25⅞	27¼	— ¾
10¾	5⅛	RIO DE JAN 6½s 59	3	5⅛	5⅛	5⅛	— ⅞
46½	29	STINNES 4s 40 2d st	2	31	30¾	30¾	— 2
30	20	Stinnes 4s 46 2d st	3	21	20	21	— 1
46	22	TERNI EL 6½s 53	7	29	24	25⅜	+ 3⅜
45¾	26½	UNIT EL SVC 7s 56	18	29	26⅞	29	— 2
21	16	Unit Ind 6½s 41	5	19	16	16	— 5
19¼	17½	Unit Ind 6s 45	4	18	18	18	— ½

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 25

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
255	Ala Juneau Gold Min.	4¼	4¼	4¼
565	Anglo Calif Nat Bank	6½	6	6
370	Assoc Ins Fund	3½	3½	3½
1,425	Atl Imp D Engine	4½	3⅝	3⅝
95	Bk Cal NA	115	102	105
300	Bishop Oil	1.60	1.50	1.50
575	By Jackson	10	9	9
1,110	Calam Sug	14	12¼	12½
410	Cal Sug pf	21½	21½	21½
250	Calav Cem	2.50	2.50	2.50
110	Calif Cem	37	37	37
50	Cal Art Til A	7¾	7½	7¾
350	Cal Cot Mil	8	6¼	6¼
1,000	Cal-Eng Mi	.12	.12	.12
120	Calif Ink	35	35	35
2,979	Calif Packg	14	15¼	
197	Calif Pk pf	51	50	50
300	Carson Hill Gold Min.	.16	.16	.16
5,670	Sen Eu Min	3¼	2.95	3
275	Cons Chem Ind A	19⅞	19½	19½
400	Crm of Am A	4⅞	4⅞	4⅞
13,035	Cwn Zeller	15⅜	12½	13
649	Crwn Zel pf	82⅝	75½	78
700	DiGio Fruit	1.90	1.50	1.50
488	DiGio Fr pf	8	5	6
450	El Dora Oil Works	5	4⅞	4⅞
200	Elec Prd	8½	8¼	8¼
750	Emp Capw	16	14½	14½
135	Em Cap pf	39⅞	35	36
62	Fireman's Fund Ind	40	40	40
190	Fireman's Fund Ins	87½	77	83
557	Food Mach	20½	19½	20½
325	Fostr & Kle	1.25	1.25	1.25
40	Galland M Laundry	17½	17½	17½
700	Gen Metals	6¼	6	6
2,763	Gen Mtrs	43⅞	38	38½
575	Genl Paint	4¼	4¼	4¼
536	Genl Pnt pf	29	28	28
470	Glad McBn	4½	3¾	
4,405	Gold Strk	8	7¼	7¾
100	Hale Br Str	13½	13½	13½
494	Hawai Pine	16⅛	14¼	15
800	Holly Dev	.60	.50	.50
35	Home F&M Ins	35½	35	35½
570	Honol Oil	12	11¾	11⅞
128	Honol Plan	10	9	9
100	Hunt Bros	2.00	2.00	2.00
475	Langen Utd Bk A	11¼	11¼	11½
546	Langen Unit Bk B	5	4½	4½
330	Leslie Salt	38	36⅝	36⅝
965	LeTour RG	23½	21	22½
3,121	Lkhd Airc	34	29	29¾
606	Ly-Magn A	5	4¾	4¾
940	Magnavox	.86	.60	.66
1,066	March Calc Machine	14	12¼	12¾
425	Meier & Frnk	9⅞	9⅝	9½
14,945	Menasco Mf	4	3	3⅜
2,120	NtlAut Fibr	7	5⅝	6¼
3,685	Natomas Co	8⅜	7½	7½
50	NAm Invest 2.75	2.50	2.50	

STOCKS

Sales.		High.	Low.	Last.
80	NAmI 6%pf	19	18	18
340	NAmOilCon	9	8½	8½
44	Occidntl Ins	23	23	23
800	Occidntl Pet	.10	.10	.10
370	OlivrUfIt A	17½	16¼	16¼
1,350	OlivrUfIt B	3½	3	3½
133	PacAmFshr	5⅝	5⅜	5⅝
100	Pac Can	10	10	10
100	PacClayPrd	37½	37½	37½
1,445	PacCstAgrg	1.00	.95	1.00
6,932	Pac G & E	28	25⅜	26⅜
2,988	PG&E6%1pf	29⅝	28¼	29
2,294	Pac G & E 5½%-1 pf	27¼	25⅞	26½
1,842	Pac Light	35½	34	35½
671	Pac Lt $5..101		100	101
2,015	Pac Pub Sv	4½	3⅞	4
742	Pac PS 1 pf	17¼	16	16
107	Pac Tr & E 7%1		115	115
35	PacT&T pf	147¼	147	147¼
392	Parafin Cos.	30	30	30
200	PignWhs pf	1.05	1.05	1.05
3,998	PugetSP&P	21⅜	15½	16½
790	R E &R Co	2.10	2.00	2.00
220	R E &R pf	12	12	12
1,338	RayonierInc	18⅜	14	16
505	Rayonier pf	26	26	26
1,180	RepublicPet	2.00	1.85	1.85
60	RF 5½%pfA	35	34	34
1,786	Rheem Mfg	14	12¼	12⅝
6,557	Richfld Oil	6⅞	5⅞	6⅛
506	RichfO war	.75	.75	.75
400	Roos Bros	13	13	13
11,548	Ryan Aero	6⅜	4⅞	5¼
100	Schlsgr B F	1.50	1.50	1.50
160	SchlBF7%pf	4¾	4½	4½
405	Shell Un Oil	8⅜	8	8
140	Sherwd S A	1.50	1.50	1.50
350	SigniO&G A	22½	22	22½
6,498	SoundvwPu	27	21	24
197	SoundvP pf	99½	99	99
100	SoCalEd pfA	101¾	28½	28½
9,887	Southn Pac	8⅜	6⅞	7½
9,058	StandOilCal	20	17½	19½
182	Super Mold	22	22	22
2,030	Tex ConsOil	.15	.12	.12
19,494	Transamer	4⅞	4¼	4⅜
2,600	TreadwlYuk	.12	.08	.08
4,613	Un Oil Cal	13⅜	12	12¼
565	UnionSugar	7½	6¾	7
1,028	Un AirLines	14½	12⅞	13½
1,182	Unit Comm Oil	3	2⅞	3
1,219	Vega Airpl	10¼	9	9¼
300	Victor Equi	3½	3¼	3¼
275	VictorEq pf	8⅝	7⅞	8⅛
74	WaialuaAgr	25¾	24	25¼
50	WellA&Co R100		97	97
10	WllsFB&UT276%	276¾	276¾	276¾
320	Wstn Pip&S	16¾	15½	16¾
490	YelChkC	$1	16	15
314	YosemPCpf	1.90	1.50	1.50

UNLISTED STOCKS

25	Am & F P.	⅞	⅞	⅞
170	Am R&S S	5¼	5¼	5¼
2,415	Am T&T	.153	153	153
12,250	AmTTB(Del)	.90	.85	.89
1,340	A C Min.	21½	18⅜	18⅜
450	AngloNatA	9	8½	8½
400	ArgonautM.	.75	.50	.60
676	Atch T&SF.	14	14	14
68	Atlas	7⅝	7⅛	7⅛
795	Avia of Del	6	5½	5½
100	Balt&O RR	3⅜	3	3

San Francisco

UNLISTED STOCKS

Sales		High.	Low.	Last.
590	Bendix Av	26½	26½	26½
3,826	Blair	1.05	.90	.95
1,045	B H&S	9¾	9⅛	9⅛
17	Cal O&P 6% pf n-o	76	76	76
10	Cal O&P6% pf 27	70	70	70
224	Calwa Co	1.00	1.00	1.00
227	Cities Serv	5⅛	5⅛	5⅛
400	Claude N L	⅜	⅜	⅜
270	C E of NY	26⅛	24⅛	24⅞
340	Consol Oil	6¼	6	6¼
2,859	Curtiss-Wr	10	8⅞	8⅝
120	Doming O	29½	25	26½
100	El B & S	4	3⅝	4
539	Gen El	30⅝	27⅝	28⅜
225	Goodrich	11⅜	10¼	10⅜
10	Guggen pf	70	70	70
10,690	Idaho M M	5½	5⅛	5¼
248	Internat N Canada	20⅜	20⅜	20⅜
170	Inter T&T	2½	2½	2½
3,000	Italo Pet of Amer pf	1.05	.85	.90
307	KennCopper	29⅜	25	27⅜
2,965	Matson N	25	22	24
35	McBryde S	5	4½	5
475	MontgmryW	38¼	31½	35
5,200	Mtn City C	3	2⅛	2⅜
150	Nash-Kelv	4¼	4	4
295	Nat Distill	20¼	17⅞	18½
946	No Am Av	21	18½	18½
135	No Amer	16⅜	16	16⅛
100	Oahu Sugar	18	18	18
19	PacPC pf	40½	40½	40½
228	Pack Mot	3¼	2⅝	2⅝
351	Penn R R	17	14⅞	16½
30	PioneerMill.	9	9	9
520	Radio Cp of Amer	5	4½	4½
300	Schumach	3¾	3½	3½
20	Schumach pf	21¾	21¾	21¾
25	Shasta W	7	7	7
1,653	So Cal Ed	25¼	24	24½
955	So Cal E 6% pf	28½	26⅞	27½
315	So Cal Ed 5½% pf	26	25	25
740	Stand B	5¼	5	5¼
926	Studebaker	6⅞	5⅞	6⅜
380	Texas Corp	38½	34	34
10	Title G pf	17	17	17
693	Unit Air	44	44	44
275	Unit of Del	1¼	1¼	1¼
1,900	U S Petrol	.70	.55	.65
1,998	U S Steel	48¾	42½	44¼
100	Utah-I Sug	1	1	1
128	WarnerPict	2¼	2	2

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
1,305	Band Petro	3	2¾	2¾
200	Bark Br Co 5½% pf	22½	22½	22½
400	Berkey & Gay Furn.	25	.25	.25
40	Berk & Gay Co w	.04	.04	.04
1,400	Bolsa Chica Oil A	1¾	1⅝	1⅝
1,365	Blue Diam.	1¼	1¼	1¼
100	Broad Dept Store	4	4	4
30	Byron Jack	10	10	10
315	Calif Pack.	15⅝	15⅝	15⅝
300	Cent Invest	9	8½	9
100	Chap I Cr.	1.00	1.00	1.00
641	Chrysler Co	57¾	57¾	57¾
964	Consolid Oil	6½	6	6
800	Consolid Stl	4	3¾	3¾
1,075	Con Stl pf.	8	7	7⅛
435	Cream of A	5	4⅝	4⅝
5	Dist Bond	6¼	6¼	6⅜
112	Doug Airc.	85½	74⅝	75

Los Angeles—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
966	Elect Prod.	9½	8½	8½
500	Emsco Derr & Equip	8⅛	8	8⅛
1,400	Exeter OilA	.29	.25	.25
10	Farm & Mer Nat'l Bk.	375	375	375
2,272	Gen Motors 4%	38¾	38⅜	38⅜
30	Gen Paint A	4	4	4
702	Glad McB.	4½	3½	4
525	Goody T&R	15⅛	12⅝	13⅝
827	Hanc Oil A	28	27	27
700	Holly Dev	.60	.45	.45
25	Hudson MC	3¼	3¼	3¼
100	Lane-Wells.	10	10	10
1,000	Linco Petro.	12	12	12
1,764	Lock Airc.	35	29	31¼
156	Los Ang In	3½	3½	3½
39,108	Menasco M	4⅛	3	3⅝
950	Mt Diablo Oil M & D.	.45	.44	.44
400	Oceanic Oil.	.31	.30	.30
300	Pac Ci Pro	3⅞	3⅝	3⅝
500	Pacif Dist.	.10	.10	.10
2,000	Pacific Fin	10	9½	10
233	Pac G & E	27⅝	26	26¼
602	Pacif Light	37½	37⅛	37½
100	Pacif P Ser	4	4	4
1,475	Pug S P&T	21¾	15	16¾
2,500	Rep Petrol.	2⅛	1⅞	2
90	Rep Petrol 5½% pf.	35	30	30
1,100	Rice Ra Oil.	17	.16	.17
5,132	Richf'ld Oil	6¼	6	6¼
1,300	Rob Pub M	8⅝	8	8
11,530	Ryan Aero.	6¼	4⅞	5
50	Safeway St	35⅝	34⅝	35⅝
255	Securit C.	30¼	27½	27½
170	Shell U Oil	8¼	8¼	8¼
385	Signal Oil & Gas A	22	20¼	22
2,170	Solar Airc.	4¼	3⅝	3⅝
1,346	Son Ch Strs	5¼	5¼	5¼
3,240	So Calif Ed	25¼	24	24
200	So Calif Ed orig pf	39	39	39
1,280	So Calif Ed 6% pf B.	28⅝	27¼	27½
1,902	So Calif Ed 5½% pf	25	24⅝	25
228	So Calif Gas Co 6% pf	30	30	30
3,400	South Pacif.	8¼	7	7⅜
4,259	Stand Oil Co of Calif	20	17⅜	19¼
100	Super Oil	25⅝	25⅝	25

Transactions on Out-of-Town Markets—Continued

Chicago

STOCKS

Sales.		High.	Low.	Last.
600	Abbott Lab	54	50¼	50¼
270	Acme Steel	40⅝	34⅞	35
190	Adams Mfg., J D	8	7⅞	7⅞
200	Adams O&G	2½	2½	2½
1,700	Ad Al Cast	2⅜	2½	2⅜
900	Aet B B M	9	8	9
1,000	Allied Lab	14½	11½	11⅝
50	AlliedProdA	17	17	17
50	Allied Prod	8⅝	8⅝	8⅝
299	Allis-Ch M	26⅞	22⅜	24⅛
120	Am P S pf	85	73	73
4,756	Amer T&T	154	146¾	148
7,050	Armour&Co (Ill)	⅝	4	4⅛
1,000	Aro Equip	14	11¼	11½
1,300	Asbestos Mfg	1	⅞	⅞
100	Assoc Inv	31	30½	30½
200	Athey T W	3½	3⅛	3⅛
10	Aub Auto	⅞	⅞	⅞
200	Auto Wash	½	½	½
3,400	Avia & Tra	3½	2⅜	2⅜
2,150	Aviation	7	5½	5⅞
20	Backs Welt	4½	4½	4½
100	BarberCoW H	15¾	15¾	15¾
150	Bar &SMfA	8¾	8¾	8¾
700	Bast-Bless	14	12⅛	12½
250	Belden Mfg	8¼	7¼	7⅜
400	Belm Radio	3⅞	3½	3⅝
1,500	Bend Avia	3⅜	2⅞	2⅞
1,000	Beng Brew	3¼	2½	2⅝
150	Binks Mfg	3⅜	3⅜	3⅜
1,900	Bliss & La	16¼	13½	15¾
3,300	Borg-Warn	16½	13½	15
150	Brach&SEJ	18	16	16
350	Brown F&W	2¼	2¼	2¼
50	BrF&Wa pf	10	10	10
1,450	Bruce E L	6⅝	6	6⅛
200	Bunte Bros	14	13	13
300	Burd P Rg	2⅜	2⅜	2⅜
4,000	Butler Bros	5	4½	4⅝
850	Butl Bro pf	19	17⅞	17⅞
440	Camp W&C	14⅜	10⅞	11½
100	Castle&CoA M	15	14¼	15
120	Cen&SWUtl pf	97	92	92
160	C&SWUt pf	40	40	40
650	C &SW Ut	1	⅛	⅛
590	C Ill PS$6pf	78	71	75
800	Cen Ill Sec pr	6½	5⅝	5⅝
120	C S P&L pf	5¼	4½	4½
50	Chain Belt	15½	15½	15½
100	C & N WRy	⅛	⅛	⅛
7,000	Chic Corp	1	⅞	1
1,000	ChicCp c pf	29	26½	27
450	Chic Ft Sh	62½	60	60
70	C T cv pf	.109	105¾	105¾
68	Chi Y Cab	8⅜	7⅞	8⅛
1,961	Chry Corp	64½	54¼	58⅝
600	Cities Serv	5⅛	4⅝	4¾
1,050	Club Al Uti	2¼	2¼	2¼
20	Colem L&S	30	30	30
21,950	Comw Edis	28	25⅞	26⅝
1,050	Comp I G	12	10	10
600	Con Biscuit	2	1⅞	1⅞
2,300	Con Oil Cp	6⅝	5⅝	6⅛
110	Con of Ill vtc pf	3	2¼	2¼
10	Con of Ill vtc B	⅛	⅛	⅛
795	Con Cp Am	12⅜	10	10⅜
240	Con Stl Cp	22⅛	18⅜	19⅞
741	Crane Co	16⅛	13⅝	14⅛
20	Cud P 7%pf	60	51	51
400	Cun D Strs	13¼	12	13⅛
600	Day Rub M	10½	9	9½
100	Decker(A)&C	¾	¾	¾
400	Deere & Co	16½	13⅝	14⅝
10	Dehels pr	9¼	9¼	9¼
200	Dia T M C	5⅞	5½	5½
100	Dix-Vor A	31	31	31
150	Dixie-Vort	10½	10	10
500	Dodge Mfg	11	9	9
150	Eddy Pa Cp	12	11¼	11½
2,050	El House U	3⅛	3¼	3⅜
1,100	ElginNaWa	24	21	21
100	Eversharp	2¼	2¼	2¼
170	FairbM&Co	32⅞	30¾	31
100	Four WDA	4	4	4
250	Fox Brew P	15¼	15	15
1,200	Fuller Man	3¾	3¼	3¼
100	Gar-Den pf	60	60	60
1,000	Gar-Denver	16	14¼	14½
486	Gen Am Tr	42⅛	35⅞	37⅛
50	Gen Cdy A	10	10	10
1,300	Gen Finan	1⅜	1½	1⅝
366	Gen Foods	40¼	36½	38⅝
8,003	Gen Motors	44⅛	38¾	39⅝
50	Gen O Adv	4⅛	4⅛	4⅛

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
345	Gil Saf Raz	4⅝	4⅜	4⅜
250	Goldb Bros	9	8⅝	9
1,179	Goody T&R	15⅜	12⅜	13⅜
850	Gossard Co	10½	9¼	9½
2,550	Grt LD&D	20⅝	17¼	18½
395	Hall PtgWF	11	10	10⅝
10	Hamlt Mfg pf Par A	7	7	7
100	Harnischcf	5	5	5
1,950	Heileman B	8½	8	8¼
200	Hein-WM P	7¼	7¼	7½
170	Hibbard, SB	36¼	35½	36
20	Horder's Inc	10⅜	10⅜	10⅜
650	Houdail-HB	10½	9	10⅛
145	Hupp M C	⅛	⅛	⅛
650	Ill Brick	2¼	2¼	2¼
2,204	Ill Cent RR	7⅝	5½	7
400	IndepP Tool stc	20	18⅜	18⅜
100	Ind Stl Pr	2	2	2
965	Inland Stl	74¼	66⅜	67⅜
837	Intl Harv	47½	40	41⅞
150	Iron Firem Mfg vtc.	14	13	13
1,850	Jarvis W B	10¼	9	9½
250	Jefferson El	18¼	17⅛	18
50	Josiyn M&S	42½	42½	42½
1,500	Katz Drug	4½	4	4½
650	Kellogg S&S	6½	5½	5½
60	KelloggS&S pf	100½	100	100½
650	Ken-R T&L Cp A	4	3¾	3¾
350	KentuckyUt Jr cum pf	40	38	38½
10	Kent Ut 6% cum pf	93½	93½	93½
250	Kerlyn OilA	2⅜	2⅜	2⅜
400	Kingsb Br	½	½	½
450	LaSalExtU	1¼	1¼	1¼
60	Leathcumpf	24½	23¾	23¾
350	Leath	3¼	3	3
1,750	Lib McN&L	5½	5	5⅛
70	Lincoln Ptg $3 Jsdivpf	23½	19¾	19⅜
100	Linc Ptg	1⅜	1⅜	1⅜
1,200	LindsayL&C	6⅜	5¼	5½
400	Lion Oil R	9½	9	9½
430	Liquid Carb	13¼	11¾	12½
200	Loudon P	1⅝	1⅝	1⅝
150	Lynch Cp	23½	22½	22½
4,550	Marshall F	10⅜	8⅝	9⅛
100	McCord R & Mfg A	4	4	4
3,450	M&M Sec A	3½	3⅛	3⅛
20	M&M Secpf	25½	25½	25½
700	Mickelb Fd	3¼	3½	3½
7,700	Mid W Cp	6	5¼	5½
500	Midld Utils	⅛	⅛	⅛
950	MididUnpfA	2½	2	2¼
100	Midld Util 6% p	3	3	3
780	MillsKit pf	5	4½	5
50	Minneap Br	8½	8½	8½
150	Modine Mfg	18	17⅛	18
3,322	Montg Wd	38⅛	32	34½
200	Nachm-Spr	7⅞	7	7⅜
600	NatPrCoon	4¼	4¼	4¼
1,050	N R InvTr cum pf	1⅛	1⅛	1⅛
250	Natl Stand	24	23	23
1,350	Noblitt-Sp	24⅞	20½	22½
1,100	N Am Cem	3⅞	3⅜	3⅝
1,550	N Ill Finan	11¼	10	10⅞
1,650	Nw Bancorp	8⅛	8	8⅛
100	Nw Enginer	14	12½	14
100	Nw Util 7% pf	10¼	8½	10
90	Nw Util 7% p l	50	47	47
40	Omnibus Cp	9¼	8½	9¼
100	Parker Pen	8½	8½	8½
150	Peabody Cl.	⅝	⅝	⅝
30	Peabody Cl 6% pf	35	35	35
150	Pen El Swf	13⅞	13¼	13½
50	Penn G&EA	1¼	1¼	1¼
953	Penn RR	18	14¼	17⅜
1,041	PeopGLt&C	27⅜	24¼	25⅝
350	Perfect Circ	25⅜	23½	23½
600	Pines Win	⅞	⅞	⅞
185	Poor&Co B	6¼	5⅝	6
200	Potter Co	½	½	½
1,550	Pr Stl Car	9⅞	7	8¼
50	Process Cp	½	½	½
630	Quaker Oat	112	100	100
130	QuakerOpf	150	145	145
100	Raytheon M	⅝	⅝	⅝
100	Rayth 6% pf	½	½	½
50	Reliance M	9½	9	9
600	Rollins H M	3	3	3
400	Sangamo El	24	22	22¼

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
550	Schwitzer-C	7⅛	6	6
3,374	Sears, Roeb	66	61¼	62⅜
500	Serrick CpB	1½	1¼	1¼
10	Signode Stl Strap	28¾	28¾	28¾
110	Slvyser Stl C	12	12	12
1,400	S Bend LW	23¼	20½	23
100	S Col PwA	1⅜	1⅜	1⅜
10	Sw L&P pf	95	95	95
1,770	Spiegel	6⅝	4⅜	5⅜
1,200	Stand Dredg	1⅛	1	1⅛
1,450	Std Dredg pf	9	8	8⅝
2,733	Std Oil Ind	24¼	20⅜	21
100	Stein A	12	10	10
100	Sterling Br	1½	1½	1½
1,466	Stewart-W	5¼	4⅝	4⅞
3,650	Sundstr MT	25	20	23
3,450	Swift&Co	19⅜	18	18⅝
2,650	Swift Intl	21⅝	18	18⅜
812	The Texas	37⅞	33⅝	34¼
2,650	Thomp J R	4¼	4	4¼
400	Trane	12⅞	11⅜	11⅞
1,156	Un C&Carb	69¼	63⅜	63⅞
1,283	UAir LinesT	15½	11⅞	14½
259	US Gypsum	65⅝	58⅝	58⅝
2,450	Utah Radio	1	⅞	1
700	Ut&Ind pf	1½	1¼	1¼
60	Vik Pump	19⅝	19	19
2,600	Walgreen	19½	16½	18
137	Wayne F	16¼	14⅞	14⅞
117	WestingsEl & Mfg	84⅞	76⅞	84⅞
1,097	W Un Tele	16⅝	14½	15
450	Wiebold St	5½	4	5½
150	WiebStlprpf	91	91	91
1,700	Wien Bkah	4	3⅜	4
200	Woodall In	4	3⅜	3⅜
757	WrigleyJrW	75½	72⅞	72⅞
200	Yates-AmM	2⅜	2¼	2¼
3,550	Zenith RCp	10⅝	8⅝	9¼
8,326	U S Steel	52⅝	41⅞	45¼
577	US Stl pf	111⅛	103⅞	109

BONDS

$3,000	Cmwith Edi deb3½s'58	110¼	110¼	110¼

Detroit

STOCKS

Sales.		High.	Low.	Last.
600	Allen Elec	1½	1½	1½
150	Auto Cy Br	.22	.22	.22
100	Atlas	2½	2½	2½
2,822	Baldw Rub	5½	4½	4⅝
370	Bow Roll	27⅞	27½	27½
4,712	Briggs Mfg	16⅞	13½	14¼
300	Brown McL	.60	.60	.60
2,308	Burr Add	8¼	7⅝	7⅝
220	Burry Bisc	.75	.75	.75
1,835	Chrysler Cp	58¾	55⅝	55⅝
200	Consol Stove	.65	.65	.65
4,825	Contl Mot	4	3	3⅛
125	Crow Milln	1⅜	1⅜	1⅜
516	Det Edison	107	98½	100
160	Deis-Wel Gl	14	14	14
200	Det & Clev	.79	.76	.76
500	Det Gr Iron	1¾	1¼	1¼
900	Det Mich St	1⅜	1¼	1¼
105	Det Pap Pr	.90	.90	.90
1,382	Ex-C-O Air	31	27½	29½
2,359	Fed Mogul	11¼	10⅞	10⅝
600	Fed Mot Tr	2⅞	2½	2⅞
965	Frank Br	2⅜	2	2⅜
2,485	GarWood In	4⅛	3⅞	4¼
645	Gen Fin	1⅛	1⅛	1⅛
4,841	Gen Mot	43½	38½	40
19,550	Goebel Br	2½	2	2¼
100	Grah-Paige	.75	.75	.75
100	Gr Val Br	.50	.50	.50
915	Hall Lamp	8	7	7
865	HoovBall&B	16	15	15
107	Hou-Her A	28	28	28
4,436	Hou-Her B	10¼	9	10¼
1,407	Huds Mot C	3¾	3¼	3½
1,100	Hurd Lock & Mfg	.40	.38	.38
300	Kingston Pr	1½	1	1
410	Kinsel Dr	.43	.42	.42
2,197	Kresge SS	21¾	19¾	20
100	LaSal Wine	1¼	1¼	1¼
200	Masco Scr	.90	.80	.80
200	McAleer Mf	.38	.38	.38
1,100	McClan Oil	.21	.18	.18
100	Mich Steel Tube Pr	5	5	5
2,660	Mich Sug	.95	.75	.75
100	MichSug pf	4	4	4
2,937	Micro Hone	9½	8⅜	8½
2,750	Midw Abra	1¾	1½	1½
670	Motor Prod	9½	9¼	9¼
253	Motor Wh	12⅝	12⅜	12⅜

Detroit—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
5,215	Murray Cp	5	4¼	4⅜
2,274	Pack Mot	3	2⅝	2⅝
3,862	Parke-Dav	37	33	33
1,736	Park-Wolv	11	9⅝	9⅞
650	Pen Met Pr	1⅜	1⅜	1⅜
785	Preif Br	6⅜	6¼	6¼
230	Prud Inv	1¼	1¼	1¼
515	Reo Mot	1⅛	1⅛	1⅛
1,250	Rickel HW	2½	2¼	2¼
200	Riv Raisin	1½	1½	1½
500	Std Tube B	1¼	1⅛	1⅛
100	Simplic Pat	1	1	1
1,170	Sheller Mf	5	4½	4½
1,980	Tim-Det Ax	21¾	18½	19½
2,775	Tivoli Br	2⅜	2	2
150	TMoore Dis	.53	.55	.55
200	Union Inv	2⅜	2	2
200	Unit Shirt	3½	3	3
800	Unit Spec	4¾	4	4¼
100	U S Graph	4	4	4
100	U S Radia	1⅜	1⅜	1⅜
2,200	Uni Cool B	1¼	1	1⅛
450	Walk&Co A	26	23	23
100	Walk&Co B	3	3	3
7,100	Warn Aircr	1⅝	1¼	1¼
700	Wayne Scr	1⅜	1¼	1⅜
425	Wolv Tube	4½	4½	4½

UNLISTED STOCKS

440	Amer Rad	5½	5½	5½
285	Am T & T	154⅝	146¼	148¼
575	Anaconda	19¼	19⅛	19¼
56	Borden	18⅝	17⅞	17⅞
257	Borg-Warn	16¼	13⅝	14⅛
175	Budd Wh	3⅜	3⅜	3⅜
190	Com & So	.92	.92	.92
30	Cities Svc	4⅞	4¼	4⅞
330	Consol Oil	6⅜	5⅜	6
61	Dow Chem	154⅛	144½	144½
120	El Auto L	30⅛	25½	26⅛
60	El P & L	3⅛	3	3⅛
110	Gen Foods	40	37⅝	39⅝
60	Hupp Mot	½	½	½
240	Int Ind	1⅜	1⅜	1⅜
650	Jacobs	2	2	2
345	Kennecott	28⅛	25½	27⅛
535	Kroger	25	24	25
221	Mont Ward	35⅛	32⅜	35⅛
1,667	Nash Kely	4¼	3⅞	4
160	Natl Dairy	13	13	13
2,801	NY Cen RR	11⅜	9¾	10¼
200	Penn R R	17	15½	16⅛
50	Purity Bak	10⅛	10⅛	10⅛
75	Sears Roe	64	63	63⅝
285	Soc Vac	8⅜	7⅞	8¼
350	Std Brands	5½	5¼	5¼
355	U S Rub	16	16	16
1,183	U S Steel	45⅝	45	45⅝
1,762	Yellow Tr	11½	10⅞	11⅜

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
222	Am La Mch	15⅝	13¾	13¾
66	Baldwin	8	8	8
159	Burg Brew	3¼	3	3
60	Cha P & F	19⅜	19⅜	19⅜
30	Cha Pa pf	102	100	100
60	Churngold	5½	5	5½
10	Cin Adv Pr	7⅞	7⅞	7⅞
100	Cin Ball C	1⅞	1⅞	1⅞
198	Cin C&E pf	106	101	101⅜
20	C N O&T P	79	79	79
75	CNO&TP pf	110	110	110
732	Cin St	2⅛	2	2
272	Cin Tel	91	85¼	89
515	Cin Un S Y	12½	11⅜	11⅜
390	Cohen(Dan)	6	6	6
645	Cror Corp	4¼	3⅜	4
100	Dow Drug	2	2	2
675	Eagle-Pich	7⅞	6⅞	7¼
15	Eag-Pich pf	100	100	100
20	Eag Pk Dan	21	21	21
6	Ea & Da pf	113	113	113
496	Form Insul	16¼	15	15
386	Gibson Art	26½	25	25
8	Hatf pr pf	4⅝	4⅝	4⅝
8	Hatf pt pf	7	7	7
12	Hobart A	37	36⅜	37
45	Kahn	13⅜	13⅜	13⅜
10	Kahn 1st pf	102	102	102
2,130	Kroger	27	23⅜	25
25	Lunkenheim	19	19	19
1,786	P & G	59	53¾	54⅞
396	Rapid	5	4½	5
100	U S Print	1⅛	1⅛	1⅛
138	US Print pf	10	9	9
535	Wurlitzer	10½	8½	9½

Baltimore

STOCKS

Sales.		High.	Low.	Last.
2,300	Arundel Cp	14¼	11	11
500	Balt Trs pf	1.35	1.35	1.35
700	Con GEL&P	71	70	70
232	ConG EL&P 4½% pf	112	112	112
1,200	EastSugrAs	7⅛	6	7½
145	EastSgA pf	21	18½	19
270	Fid&DepMd	105	91½	100
25	Fid&GuFire	25	25	25
278	FinCo Amer	9¾	9½	9½
250	HousO v pf	15½	12	15½
1,000	Mar-Tex Oil	.40	.35	.40
100	Mar-TOil A	.27	.27	.27
50	M W PennP S 7% pf	27¼	26¾	26¾
95	MtW-WM pf	43	41½	41½
1,000	N Amst Cas	13½	12	12
500	Nor Am Oil	1.00	1.00	1.00
379	NthnCntRR	86	84½	84½
100	OwingsM D	.30	.30	.30
196	PennW&P pf	60	55	55
25	Seabd Coml	13	13	13
4,650	U S Fid&Gu	17	14½	15⅝
170	Wst NatlBk	34½	33	33

ODD-LOT SALES

879	Arundel Cp	14¾	11⅛	11⅛
3	Balt Transt	.31	.30	.31
53	Balt Tr pf	1.40	1.35	1.40
19	ConG EL&P 4½% pf	113⅛	112⅜	112⅜
75	EastnSugAs	7⅛	6	6⅝
21	Fidel&DMd	100¼	91⅜	98½
8	FinanAm A	9¾	9¾	9¾
40	Monong WP P Ser7%pf	27⅞	27⅜	27⅝
2	MtVer Wby Mills pf	42	42	42
120	N Amst Cas	13⅜	12	12½
12	N Am Oil	1.05	1.05	1.05
5	Pen W&Pw	60	60	60
859	US Fidel&G	17¼	14⅜	15½

BONDS

$2,150	BTr 1st4s'71	27⅛	23	27
1,400	BTr 5%s deb 4s 1975	31¼	31	31¼
$28,500	B Tr 1st4sb 4s 1971	27⅜	25½	26
12,000	B Tr 5%sdeb 4s 1975	31½	30	31½

Boston

STOCKS

Sales.		High.	Low.	Last.
10	Alles & F	2¼	2¼	2¼
270	Am Pneu	.40	.33	.33
125	Am Pn pf	1½	1¼	1¼
50	Am Pn 1pf	16	16	16
10,457	Am T & T	153⅞	146⅝	148
50	Bigelow S	15⅞	15⅝	15⅝
99	Bird & S	10½	9	9
373	Bos & Alb	74	70	72½
255	Bos Her T	18	17	17
705	B&M pr pf	6¾	5	6⅜
15	B&M pf As	1⅝	1⅝	1⅝
2	Bos & Prov	12	12	12
1,112	Bos Edis	131½	126	129½
915	Bos El	41	38⅜	39
150	Bos Fer P	13	12	12
25	Br'n Dur	1⅛	1⅛	1⅛
650	Cop Ran	3⅜	3⅜	3⅜
137	E G&F As	2	1⅝	1⅝
307	E G&F pf	16¼	12⅝	16¼
709	E G&Fprpf	40	26	40
109	E Mass	.65	.60	.60
166	E Mass pf	58	54	56
300	E Mass pfB	10¼	7	8
60	E Mass aj	1⅝	1⅝	1⅝
1,535	East SS	5	4	4¼
15	East SS pf	22½	22½	22½
5	Econ Gro	12½	12½	12½
2,220	Emp As	18	16¾	17⅜
952	First N St	35⅝	32⅜	35
10	Gen Cap	23½	23½	23½
50	Gilchrist	4⅝	4⅝	4⅝
32	Hath B pf	33	28	28
150	Isle Roy	1⅝	1½	1½
33	Lowe's	12½	12	12
210	Maine Cen	6	5	5
20	Maine C pf	16	15	15
327	Mass Util	2¼	2¼	2¼
144	Mer Lino	13	12	12
2,425	Narr Rac	5½	5	5⅜
100	Nat T&M	1¼	1	1
949	NE T&T	118½	108	112
5	New R pf	65	65	65
10	N Haven	3-16	3-16	3-16
3,520	No Butte	.55	.46	.50

Boston—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
135	Old Col	.35	.30	.30
538	Pac Mills	10⅛	7⅝	8⅝
630	Quincy	1¼	1	1
50	Reece F M	1⅛	1⅛	1⅛
445	Shaw As	9⅛	7½	7⅝
100	Sub El	.60	.60	.60
25	Sub El 2 pf	38¼	38¼	38¼
1,871	Torr'ton	25⅜	22⅜	23½
25	Un T Dr	26	26	26
1,334	Un Shoe	61½	58½	59¼
326	Un Shoe pf	42⅜	41½	42
5,550	Utah Met	.45	.35	.40

BONDS

$13,000	EMas 4½sA	90	89	90
1,600	E Mas 5s B	92½	88	88
1,000	E Mas 6s C	105	106	106
4,500	E Mas 6sD	106	103¼	103½

Cleveland

STOCKS

Sales.		High.	Low.	Last.
70	Adresso-Mul	13⅜	13½	13⅜
250	Akron Brss	4	4	4
276	Am Hm Pd	51	46	49½
125	Bond Strs	20½	19½	19½
270	Brw Cp Am	5¼	4⅜	4⅜
230	City I&F	10⅜	10	10⅛
5	City I&F pf	91¼	90	91½
400	Cl Bld Rity	2	1⅞	1⅞
205	Cl Clfs Iron pf	50	46	50
240	Cl Gra Mrs	31⅛	26½	29
659	Cleve Rlwy	24	20	24
2,121	Cliffs Corp	13⅜	13½	12⅞
557	Colonial Fin	11	10½	11
100	DowChm pf	113¼	113¼	113¼
421	Eaton Mfg	25¾	23⅝	24½
150	Elec Contrl	45	38⅛	38⅛
175	Firest T&R	14⅜	12⅝	14
70	Fost Pr Stl	5¾	5¼	5¼
330	Gen Elec	30¼	27	28⅝
218	Gen T&R	12⅛	10½	11
223	Glidden Co	12⅜	10⅜	11⅜
592	Gdrich BF	12⅞	9⅞	10½
774	Gdyr T&R	15½	12⅜	13⅝
5	Gt Lks Tow pf	58	58	58
210	Greif Bros Coop A	41⅜	41½	41¼
32	Halle Bros	11¾	11¾	11¾
5	Hanna M A $5 cum pf	98	97	97
210	IndusRayon	19½	16⅜	17½
355	Interl Iron	7⅝	6½	7¼
405	Interl Stmsh	39	35	35
370	Kelley Islnd Lm & Trn	12¼	12	12
135	Lam & Ses	2⅝	2⅜	2⅜
100	Leland Elec	10	10	10
228	Mackay Rad	33½	31½	34
80	McKay Mch	17½	17½	17½
50	McKee A G B	30	30	30
70	Medusa Ptld Cement	14	14	14
182	Metro Pav Brick	1½	1½	1½
170	Midland Stl Prod	28¼	23¾	25¼
330	Nat Acme	17⅞	15	16¼
35	Natl Mallea Stl Cast	15	13½	15
225	Natl Refin new	2

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1	1¾
	American Arch	27½	31
	Am Cable & Radio	1⅝	2½
	Am Cyanamid 5% cv pf 1st series	10⅝	11½
	Am Cyanamid 5% cv pf 2d series	10⅝	11⅜
	Am Dist 5% cum pf	2½	3
	Amer Enka	39½	42½
	American Hardware	18	19½
	American Maize	18	20½
	American Mfg pf	63½	72
	Argo Oil	3⅞	4⅜
	Arlington Mills	17½	21
	Armstrong Rubber	38½	44
	Art Metal Construction	10	12½
	Autocar Co	5¼	7
	Botany Worsted M A	1¼	2¼
	Botany Worsted $1.25 pf	2⅝	3⅝
	Brown & Sharpe Mfg Co.	159	164
	Buckeye Steel Cast	14	15⅜
	Chilton Co	2½	3½
	City & Suburban Homes	5½	6½
	Coca-Cola Bottling N Y	63	68
	Columbia Baking	8½	10½
	Columbia Bak $1 cum pf	18	21
65	Compo Shoe Mach conv cum pf	48	50
	Cons Aircraft $3 cv pf	60	64½
	Crowell Collier	18½	20⅝
	Cuban Am Manganese Cp	6⅜	7½
	Cuneo Press pf	108	111
	Dentists Supply	51	54
	Devoe & Raynolds B	13	15
	Dictaphone Co	28	32½
	Dixon (J) Crucible	21	24½
	Domestic Finance pf	26⅜	29⅝
	Draper Corp	59½	64
	East Sugar Assoc	7	8½
	East Sugar Assoc pf	19	22
	Farnsworth Tel & Radio	1⅜	2⅝
	Fashion Park Assoc	½	1
	Fashion Park Assoc pf	3	5½
	Follansbee Bros old pf	10	13
	Follansbee Bros new com	4⅜	5⅜
	Follansbee new pf	20	25
	Foundation Co	1¼	2¼
	Garlock Pkg	41	43
	General Machinery Corp	17¼	19½
	Giddings & Lewis Mch Tl	25¼	27
	Good Humor	4	5½
	Graton & Knight	3⅜	5⅜
	Graton & Knight 7% pf	42	48
	Great Lakes S S	30½	34
	Great Northern Paper	34	38
	Harrisburg Steel	8⅝	10
	Hearst Consol Pub pf	4⅜	5½
	Interstate Bak	1	1⅝
	Interstate Bak pf	19½	22
	Jonas & Naumburg	1½	2¼
	King Seeley	6⅜	7⅞
	Landers Frary & Clark	22½	24½
	Lawrence Portland Cem't	11	13
	Long-Bell Lum conv pf	46	50
	Mallory (P R) & Co	10¼	*12⅛
	Marlin Rockwell	42½	44⅜
	Merck & Co	54½	57½
	Merck & Co 6% pf	116	
	Muskegon Piston Ring	12¼	13⅜
	National Casket	12	17
	National Casket pf	85	95
	National Paper & Type	3½	4⅜
	Natl Pap & Type 5% pf	22	25½
	New Britain Machine Co	33⅜	35⅜
65	Nunn-Bush Shoe	10	11
65	Nunn-Bush Shoe 6% pfww	94	98
	Ohio Match	10¼	12
	Pan American Match	12¼	13⅜
	Pepsi-Cola Co	220	245
	Petrol Heat & Power	2	3
	Phillips Explor	1⅝	2½
	Polaroid Corp	23	29
	Pollak Corp	13½	15
	Postal Tel System 4% pf w i	3¾	4⅝
	Remington Arms	4⅛	5¼
	Safety Car H & L	40	43¼
	Savannah Sugar	28	31
	Scovill Mfg Co	25½	27½
	Singer Mfg	107	110½
	Skenandoah Rayon	4⅜	5½
	Standard Screw	32½	37
	Stanley Works	36	38
	Stromberg Carlson Tel	3	4
	Sylvania Ind	17	18½
	Tampax Inc	3	4
	Taylor Wharton Ir & Sti	5¼	7
	Tenn Products	1½	2½
	Thompson Aut Arms Corp	10⅜	12⅝
	Time, Inc	127	131
	Tokheim O Tank & Pump	11⅝	13
	Trico Products	28⅝	31½
	Triumph Explosives	3⅜	4⅝
	United Artists Theatre	⅝	1⅝
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	2	3
	Veeder Root	48	50½
	Welch Grape Juice	18¼	20¼
	Welch Grape Juice pf	108½	
	West Indies Sugar	5⅞	6⅛
	West Mich Steel	7½	8½
	Western Dairies vtc	1⅝	2¼
	Western Dairies cum pf	26½	29
	Wickwire Spencer Sti	4	5
	Wilcox & Gibbs	7	8⅝
	Worcester Salt	42½	
	York Ice Machinery	1⅜	3
	York Ice Machinery pf	18½	22

*Ex dividend.

We Invite Inquiries in Milwaukee & Wisconsin Issues

LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Bank Stocks

Boston:

	Bid.	Offer.
First National	38¾	41¼
Merchants National	385	400
National Rockland	60	70
National Shawmut	20¾	22¾
Second National	135	145
State Street Trust	300	325
U S Trust	9	11
U S Trust pf	13	15
Webster & Atlas	41	45

Chicago:

Am National Bank Tr	185	205
Cont'l Ill Bk & Tr	67½	70
First National	186	194
Harris Trust & Sav	280	300
Northern Trust	470	505

Milwaukee:

65	Marine Nat Exch Bank	40	43
65	Marshall & Ilsley Bank	21	23

New Haven:

First Nat B & T	40	44
N Hav Co N B A	68	72
Second Nat Bank	73	78
U & N H Tr Co	110	114

New York City:

Bank of Manhattan Co	14¼	15⅜
Bank of Yorktown	42	
Bank of N Y Trust	340	360
Bankers Trust	44½	46½
Bronx Trust	18	22
Brooklyn Trust	68½	73½
Central-Hanover B & T	77½	80½
Chase National	26⅝	28⅛
Chemical Bank & Trust	39¼	41¼
Clinton Trust	30	40
Colonial Trust	10½	12
Commercial National	161	168
Continental Trust	10½	12
Corn Exchange Bk Tr	42	43
Empire Trust Co	8½	9½
First National	1575	1615
Fifth Avenue National	660	710
Fulton Trust	205	220
Guaranty Trust	232	237
Irving Trust	9⅜	10⅜
Kings County Trust	1500	1550
Lawyers Trust	27½	30½
Manufacturers	29½	31½
Manufacturers cum pf	49	51
Merchants National	110	120
National Bronx	38	43
National City	23	24½
National Safety	10	12
New York Trust	91	94
Penn Exchange	9½	11½
Public National	24¼	25⅝
Sterling National	23	25
Title Guarantee	2	3
Trade	11	13
Underwriters Trust	80	90
United States Trust	1480	1530

Newark:

Federal	5½	6½
Fidelity Union	23	24
Lincoln National	15	17
Mer Newark	18½	20
Nat Newark Essex	55	60
Nat State Bank	510	
United States	20	
West Side	9	11

Philadelphia:

Broad St Tr	6	8
Central Penn National	26	28
Chestnut Hill Trust	10	13
City National	14	18
Corn Exchange Tr	36½	38½
Erie	30	34
Fidelity Philadelphia	207	217
Finan Co of Pennsyl	125	135
First National	290	300
Frankford	38	40
Germantown	7	8½
Girard	51	54
Industrial	2	3
Kensington	23½	26½
Land Title B & T	2	3
Liberty Tr	29	32
Market Street Nati	305	320
Mitten Trust	14	19
Nat Bank Germantown	49½	50½
Ninth Bank & Trust	2½	3½
North Broad	3	4½
Northeast	65	70
North Philadelphia	79	84
Northern	510	525
Northwestern	11	13
Olney	4	6
Pennsylvania	25½	27½
Philadelphia	94½	97½
Provident	257	267
R E Trust	20½	22½
Roosevelt Trust	25	
Second	2½	4
Security Trust	4½	5½
So Phila	8	10
Tioga	4½	6
Tradesmen's	113	118

St. Louis:

Boatmen's National	30	32
First National	35	36½
Industrial Bank & Tr	94	
Manufacturers Bk & Tr	15	17
Mercantile Com Bk & Tr	112	118
Merc Com Nat ben ctfs	2⅝	3⅜
Mississippi Valley Trust	24½	26½
Mutual Bank & Tr	39	44
Northwestern Natl Bk	20	
St Louis Union Trust	47	49
Tower Grove Bank & Tr	30	35
United Bank & Tr	75	85

San Francisco:

Bank of America N T S	31¼	33¼

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago, Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee, Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	89	91½
	Am Dist Tel of N J	84	94
	Am Dist Tel of N J pf	111	114
	Arkansas Power & Lt pf	86	88½
	Atlantic City Elec pf	121¾	
	Bell Tel of Canada	87	97
	Bell Tel of Pa pf	114	116
	Birmingham Elec 7% pf	76	79½
	Birmingham Gas pr pf	37¾	40¾
	Carolina Pr & Lt $7 pf	96	99
65	Central El&Tel 6% cum pf	39	43
	Central Maine Pwr $6 pf	90¾	93¼
	Central Me Pwr 7% pf	95½	98
	Central Pwr & Lt pf	97	99½
	Consol E & G $6	5¼	7½
	Cuban Tel 6% pf	48	
	Derby Gas & Elec pf	41½	45
	Eliz'town Con G	210	218
	Eliz'town Water	112	116
	Emp & Bay State Tel	43	
	Franklin Tel & Tel	21	
	Inter Ocean Tel & Tel		76
	Interstate Nat Gas	21	24
	Jersey Central Pr & Lt 7% pf	95½	98
	Kings Co Lighting 7% pf	75	79
	Long Island Ltg 7% pf A	26½	29
	Mass P & L Assoc pf	19⅝	20⅞
	Mass Util Assoc conv pf	28½	30
	Miss P & L pf	71	74½
	Mo Kan Pipe Line	2⅞	3⅞
	Mountain States Pwr pf	37½	40
	Mountain St Tel & Tel	127	131
	Nassau & Suffolk 7% pf	15½	20½
	New Eng P S pr in $6 pf	51	53
	New Eng P S pr in $7 pf	54	56
	New Orleans Pub Serv	18½	21
	New Orleans Pub Serv pf	94½	97
	N Y Pwr & Lt $6 pf	98	101
	N Y Pwr & Lt $7 pf	103¾	106¾
	N Y Mutual Tel & Tel	16	
	Northeast Water & El pf	46½	50½
	North'n States Pwr 7% pf	66½	69
	Ohio Pub Serv 6% pf	94½	99
	Ohio Pub Serv 7% pf	104	106½
	Okla G & E pf	107½	110
	Pac & Atlantic U S Tel	12	16
	Pac Pwr & Lt pf	72¾	74¾
	Panhandle E P & L	28	31
	Peninsular Tel & Tel	27	31
	Peninsular Tel & Tel pf A	28	32
	Penn Edison pf	58½	61
	Penn Pwr & Lt pf	103¼	105¾
	Phila Elec cum pf	97	99½
	Plainfield Union Water	86	91
	Queensboro G & E 6% pf	20	23
	Rochester G & E 6% pf	95	98½
	Rochester Tel&Tel 1st pf	110	
	South & Atlantic Tel	15	18
	So Ind G & E 4.35% pf	95	98
	So New England Tel	142½	146½
	Texas Power & Lt pf	100	104
	Utah Pwr & Lt pf	50½	53¼
	West Texas Ut pf	91½	94
65	Wis E P 4¾% pf	93	96

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	60	69
Albany & Sus (Del & H)	105	115
Beech Creek (N Y C)	26	29½
Boston & Alb (N Y Cent)	69	72½
Canada Sou (N Y Cent)	33½	37½
Car, Cl & O (L N-A C L)	77	80½
C C C & St L (N Y C)	54½	60
Cleve & Pitt (Penn)	71½	75
Delaware (Penn)	42½	45½
Ft Wayne & Jk pf (NYC)	50	55
Ga RR & Bkg (LN-ACL)	146½	156½
Lack R N J (D L & W)	34½	38
Morris & Es (D L & W)	21½	24½
N Y L & W (D L & W	46	50
Northern Central (Penn)	83½	87½
Oswego & Syra (DL&W)	30½	35
Pitts Ft W & C pf (Pa)	167	171½
Pitts Y'tn & Ash pf (Pa)	147½	
Rens Sara (D & H)	52	57½
St L Br 1st pf (Tm RR)	129	135
United N J RR&Ca (Pa)	236	240½
Utic & Susq (D L & W)	44½	48½
Vicks, Shreve & P (Ill C)	52½	57
Vicks, Shr & P pf (Ill C)	56	61½
Warren (D L & W)	20	24
West Jer&Seas (Pa Read)	50	54

Insurance Stocks

Aetna Casualty & Surety	96	100
Aetna Fire Ins	40⅜	42⅜
Aetna Life	24⅜	26¼
Agricultural	65	70
American Alliance	17⅜	19¼
American Equitable	16¼	17⅝
American Home	5½	7
American Insurance	9⅜	10⅜
American Reinsurance	34¼	36½
American Reserve	16	18
American Surety	41½	43½
Automobile Ins	32¼	34½
Baltimore Amer	5½	6½
Bankers & Shippers	90	95
Boston	543	563
Camden Fire	15⅝	17⅜
Carolina	25½	27½
City of New York	18¼	19⅜
Connecticut General Life	24	25½
Continental Casualty	28⅝	30⅝
Eagle Fire	2	3
Employers Reinsurance	45	50
Excess	8½	10
Federal	39	41½
Fidelity & Deposit	97	102
Fire Assn	50	54⅜
Firemen's Fund	78	82
Firemen's Newark	7⅜	8⅜
Franklin	24½	26
General Reinsurance	34½	36½
Georgia Home	23½	25½
Gibraltar F & M	18½	20½
Glens Falls	34½	36½
Globe & Republic	7¾	8½
Globe & Rutgers	12	15
Great American	20½	22
Great Amer Indemnity	8	10¼
Halifax Fire	6	10
Hanover	20¼	21⅜
Hartford Fire Ins	70½	72½
Hartford Steam Boiler	54½	56½
Home	25¾	27¼
Home Fire Sec	1⅛	2⅜
Homestead Fire	16⅝	18½
Ins Co of No America	53½	56½
Jersey Ins of N Y	33	36½
Knickerbocker	7	8
Lincoln Fire	1¾	2½
Maryland Casualty	1⅝	2⅝
Massachusetts Bd & Ins	52½	55½
Merchts & Manufacturers	6	7
Merchants Fire	36	40
National Casualty	24	27
National Fire Ins	46½	49
National Liberty	6¼	7¼
National Union Fire	125	134
New Amsterdam Casualty	11½	13
New Brunswick	28¼	30
New Hampshire	40	44½
New York Fire	12½	14
North River	19⅜	21¼
Northeastern Ins	2	3
Northern	88½	94½
Northwestern National	110	118
65 Old Line Life	10	11½
Pacific Fire	108	115
Phoenix Ins	71⅜	73⅜
Preferred Accident Ins	12¼	14¼
Provident Wash	26	28
Reinsurance Corp	6¼	7½
Republic Dallas	23	24½
Revere (Paul)	19½	21
Rhode Island	2½	4
St Paul Fire & Marine	201	214
Seaboard F & Marine	6	8
Seaboard Surety	30	33
Security	28	31
Springfield Fire & Mar	98	103½
Stuyvesant	2¾	3¾
Sun Life of Canada	240	290
Travelers Insurance	394	404
U S Fidelity & Guaranty	15½	17
U S Fire	39½	43½
U S Guarantee	59	64
Westchester Fire	27¼	28⅝

Chain Store Stocks

*Bohack (H C)	1¼	1⅞
Bohack (H C) pf	16½	20
B/G Foods	1⅜	2½
Diamond Shoe pf	108½	
Fishman Co	6½	8
Kress 6% pf	11⅜	12½
Reeves (D) pf	99	
United-Whelan $5 pf	15¼	18¼

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstock Sh A	3⅝	4⅜
Corp Tr accum mod	2.25	
Corp Trust A A mod	2.25	
Deposited Ins Shrs A	2.25	
Diversified Trust C	2.95	
Diversified Trust D	4.55	5.20
Fundamental Tr Sh A	4.01	4.71
Independence Trust Shrs	1.73	1.96
Nation-Wide Securities B	3.05	3.15
No Am Bond Tr ctfs	42⅝	
No Am Tr Shrs, 1935	2.26	
No Am Tr Shrs, 1956	2.21	
Super Corp Am A	2.04	
Trusteed Std Invest C	2.04	
Trusteed Std Invest D	1.98	
Trusteed Std Oil B	4.16	
United N Y Banks	7⅞	
Uselps A	12⅞	13⅝
Uselps B	1.66	1.76

Management

Administered Fund	9.01	9.59
Aeronautical Secur	8.45	9.18
Affiliated Fund	1.97	2.16
Amerex Holding Corp	12¼	13⅝
American Bus Shares	2.46	2.72
American For'n Investing	5.86	6.47
American Genl Equities	23	27
Axe-Houghton Fund A	†16.66	17.91
Axe-Houghton Fund B	†17.24	18.54
Bankers Nat Inv A	5¾	6⅝
Boston Fund	11.93	12.83
Broad St Inv Co Inc	18.11	19.58
Bullock Fund	10¼	11½
Canadian Fund	2.25	3.05
Century Shares	20.34	21.87
Chemical Fund	8.55	9.25
Commodity Corp cap	†7.84	8.57
Commonwealth Invest	2.73	2.97
Delaware Fund, Inc	13.52	14.62
Dividend Shares	.91	1.00
Eaton & Howard Fund A	14.73	15.81
Fidelity Fund	14.07	15.14
First Mutual Trust Fund	5.13	5.70
Fundamental Investors	12.97	14.10
General Capital	22.33	24.61
General Investors	4.01	4.37
Incorporated Investors	11.96	12.86

Institutional Securities:

Aviation Group	14.43	15.81
Bank Group	.86	.95
Insurance Group	1.00	1.11
Investment Co of Am	14.26	15.42
Investors Fund C	7.64	8.16
Knickerbocker Fund	5.00	5.50
Manhattan Bd Fund, Inc	5.46	6.04
Maryland Fund	3.35	4.30
Massachusetts Investors	15.89	17.09
Mutual Inv Fund	8.05	8.80
Nation-Wide Voting Shrs	.91	1.05
National Investors (Md)	4.76	5.07
New England Fund	9.35	10.08

New York Stocks, Inc.:

Agricultural	5.46	5.92
Automobile	3.64	3.95
Aviation	10.03	10.84
Bank Stocks	6.85	7.42
Building Supply	4.08	4.43
Chemical	7.37	7.98
Electrical Equip	5.68	6.16
Insurance Stocks	7.73	8.37
Machinery	6.20	6.72
Metals	5.33	5.78
Oils	5.44	5.90
Railroad	2.06	2.24
Railroad Equip	4.39	4.76
Steel	5.17	5.61
Petrol Trading Corp	13	16
Putnam (Geo) Fund	11.16	11.94
Quarterly Income Shs	5.50	6.35
Scudder, Stvns & Clark F	71.97	73.43
Selected Amer Shs	6.88	7.49
Spencer Trask Fund	11.98	12.72
State Street Invest	52	55¼
Supervised Shares	7.56	8.22
Trusteed Amer Bank B	.47	.52
Trusteed Indus Shrs	.65	.73
Uselps Voting Shrs	.81	.89
Wellington Fund	11.19	12.34

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958		101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta †4½s, 1956	33	36
Alberta 5s, 1943	35	40
Brit Columbia 4½s, 1953	68	73
Brit Columbia 5s, 1954	70	75
Manitoba 4s, 1957	60	65
New Bruns 5s, 1960	75	80
Nova Scotia 4½s, 1952	75	80
Ontario 4s, 1966	70	75
Ontario 4½s, 1951	80	85
Ontario 5s, 1960	85	90
Quebec 4s, 1958	70	78
Quebec 4½s, 1956	75	80
Saskatchewan 4½s, 1960	50	53
Saskatchewan 5s, 1959	55	60

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	95	105
Commerce	90	100
Dominion	112	125
Imperial	110	125
Montreal	117	130
Nova Scotia	180	195
Provincial	70	85
Royal	90	105
Toronto	140	150

Industrial Bonds

†Akron C & Y gen 5½s, '45	37¾	42
†Amer Writing Pap cv inc 6s, 1961	47	50
Balt & Oh sec notes, 4s, '44	42⅜	45¼
†Brown C 5½s, 1946, A	30½	33
Carrier Corp 4½s, 1948	73½	76
Cuba R R I & E 5s, '60	24½	29½
†Deep Rock Oil 7s, 1937	39½	42
Denver & Salt L R 6s, '60		63
Haytian Corp conv 4s, '54	40	44
Haytian Corp deb 5s, '59	14	16½
Minn & Ont Pa 1st 6s, '45	21	23½
†New Orl Gt No 5s, 2032	6	10
Old Ben Coal 1st 6s, 1948	30	32½
Scovill Mfg 5½s, 1945	104¾	105⅝
Vicks Bge 1st 4s-6s, 1968	68	71
Woodward Iron 2d 5s, '62-'03		105½

Public Utility Bonds

Assoc Elec 5s, 1961	44	47
†Assoc G & E 4s, 1978	11¾	12⅝
Central Gas & E 5½s, '46	83	86
Central G & E 1st 6s, '46	86	88½
†Central Pub U 5½s, 1952, w s	1	2
Cities Ser Co 5s, 1963	66⅞	68⅜
Consol E & G A 6s, 1962	44¾	46¾
Fed Util 1st 5½s, 1957	77	79½
Lexington Wat Pr 5s, '68	84¼	86¾
N Y, Pa, N J Util 5s, '56	70½	74
N Y Water Serv 5s, 1951	91¼	93¼
People's Lt&Pr 3s-6s, '61	99¼	101⅝
†Portland Elec Pr 6s, '50	15	17
Pub Ut Cons 5½s, 1945	77	79½
Scranton Sp B Wa 5s, '67	88	90½
Tel Bd Sh 5s, 1958	64	66½

Real Estate Bonds

Broadway Barclay 2s, '56	18½	22
Broadway Mot 4s-6s, 1948	55	60
Bklyn Fox s f inc 3s, '57; w s	7¾	10¼
Chanin Building 4s, 1945	35½	40
Equitable Off Bldg 5s, '52	30	33
500 Fifth Ave stp 4s, 49	12	15
40 Wall St 1st 6s, 1958	13⅜	15⅜
Fuller Bldg deb 6s, '44	20	22
Fuller Bldg 1st 2½s, 4s, 1949, w s	28	34
Graybar Bldg 1st ln 5s, '46	75	78½
†Harriman Bldg 1st 6s, '51	13½	15⅛
Hotel St George 4s, 1950	24¾	27¼
Lefcourt Manh 4s-5s, '48	48	52
Lincoln Bldg 5½s, '63 w s	59½	64
London Terrace 1st gen 3s-4s, 1952		36
Metro Playhouse 5s, '45	63	67
N Y A C 2s, '55 stpd reg	17	19
165 Bway s f ctfs 4½s, '58	30¼	34½
Roxy Theatre 1st 4s, 1957	62½	65
†Savoy-Plaza 3s, '56, w s	7⅞	9⅞
†Sherneth Reorg 5½s, '56	7⅜	9¾
61 Bway 1st 3½s-5s, '50, w s	20½	23
Textile Bldg 1st 3s-5s, '58, w s	24	26
2 Park Ave Bldg 4s, '46	41	45
Wall & Beaver inc 4½s, '51, w s	15	20

Joint Stock Land Bank Bonds

Atlanta 1½s-2s	99	
Atlantic 1⅛s-1⅜s	99	
*Burlington	15	17
Chicago	3	3½
Denver 2s-3s	99	
First Car 1¼s-2s	99	
First Mont 3s-3½s	99	
First N Ori 1s-2s	99	
First Texas 2s-2½s	99	
First Tr Chi 4¼s-4½s	100	
Fletcher 3⅛s-3½s	99	
Fremont 4¾s-5½s	63	
Ill Midwest 4¼s-5s	99½	
Indianapolis 5s	100	
Iowa 4¾s-4½s	98	
Lafayette 1⅛s-2s	99	
Lincoln 4½s	78	
Lincoln 5s	81	85
Lincoln 5½s	82	
New York 5s	85	88
North Car 1⅛s-1½s	99	
*Oregon-Washington	44	47½
Pac Cst Port 5s	100	
Phoenix 5s	103	
Phoenix 4¼s	102	
Potomac 1⅛s	99¾	
*St Louis	22	24
*So Minn	12½	13½
S W Ark 5s	81	86
Union Det 2½s	99	
Virginian 1s-1⅛s	99	
Va Car 1s	100	

*Quotations for all maturities.

†Selling flat due to default in interest.

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